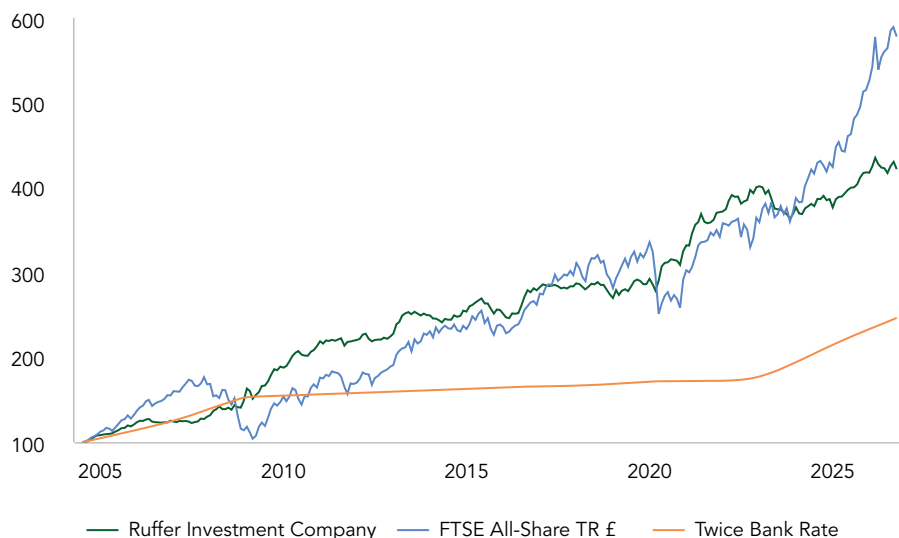


Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



September was a challenging month for financial markets and the Ruffer strategy. As yields rose to multi-decade highs, equities and bonds fell together, yet the subdued nature of equity and credit market volatility meant that the positive returns from portfolio's protections did not offset the fall in the other assets. Nevertheless, we took the opportunity to add to bonds, because we believe they now offer compelling value as well as potential downside protection if the economy slows down.

Short-term yields rose ahead of central bank policy rate hikes, and longer-dated yields also accelerated upwards, with the benchmark US 30 year yield closing above 5.6%, its highest level since 2002. This has been driven primarily by two forces: higher energy prices; and AI-propelled US economic strength. Geopolitical tensions remained high in September. Talks resumed between the US and Iran, but Houthi disruption in the Red Sea worsened, and Ukrainian drone attacks on Russian oil refineries intensified. Energy markets reacted, with Brent crude prices eclipsing \$100 per barrel and diesel prices making all-time highs. Stronger economic growth – supported by considerable AI capital expenditure – also drove real (inflation-adjusted) yields higher. While the US technology sector may be able to tolerate rates at these levels, other, more rate-sensitive parts of the economy, such as the housing sector, are struggling.

The speed of the move in yields became more dislocative later in the month, triggering some of the rates market indicators we monitor. As a result, we deployed liquidity into US and Japanese long-dated government bonds. Should higher rates start to feed into higher equity and credit market volatility, the fund has potent derivative protection. However, the risk to the Ruffer portfolio in the near term is higher energy prices and yields without broader market contagion. Accordingly, we added to both direct crude and energy equity exposure as a portfolio offset, as well as topping up the agricultural commodity allocation. Given the possibility that US economic outperformance persists, we increased net US dollar exposure to 17% and initiated a small call option position on the tech-focused Nasdaq index.

Elsewhere in the portfolio, we made adjustments to our equities. We reduced China technology and took profits in software. We reinvested the proceeds into the heavy assets basket, which holds stocks with high margins and large asset bases that should benefit from higher nominal GDP growth. Finally, we were active in trading yen through the significant currency volatility, monetising profits from the options. The yen and US dollar exposures contributed positively to performance over the month.

We believe the bond market now presents a compelling value opportunity. While a continued grind down for bonds may be painful for the fund in the near term, further yield-induced market pain should trigger the protections, whereas a retracement in yields would benefit the portfolio's equities and bonds.

The Board also continued their buybacks over the third quarter of 2026, purchasing 8.8 million shares. This brings the total purchased since 31 December 2024 to 46.2 million shares, or £130m, which equates to 14% of the shares outstanding at the start of 2025.

SEPTEMBER 2026

Performance %	Net Asset Value	Share price
September	-2.0	-0.7
Year to date	1.0	2.1
1 year	2.4	3.7
3 years pa	4.6	5.4
5 years pa	3.1	2.1
10 years pa	4.3	3.9
Since inception pa	6.7	6.4

Share price

RIC	297.50
Net Asset Value (NAV) per share	304.99
Yield	2.1

	Net	Gross
Duration (years)	3.8	3.8
Equity exposure %	33.1	34.2

RIC GBP	Volatility %	Sharpe	Sortino
3 years	4.7	0.0	0.0
5 years	5.0	-0.1	-0.1
10 years	5.7	0.4	0.7
Since inception	6.2	0.7	1.4

	%
Premium/discount to NAV	-2.5
NAV total return since inception ¹	321.7
including dividends of	65.5p
Standard deviation ¹	1.8
Maximum drawdown ¹	-9.6

12 month performance to 30 September 2026

%	2022	2023	2024	2025	2026
RIC NAV total return	9.7	-7.1	5.8	5.5	2.4
FTSE All-Share TR £	-4.0	13.8	13.4	16.2	16.8
Twice Bank Rate	1.6	8.3	10.7	9.1	7.7

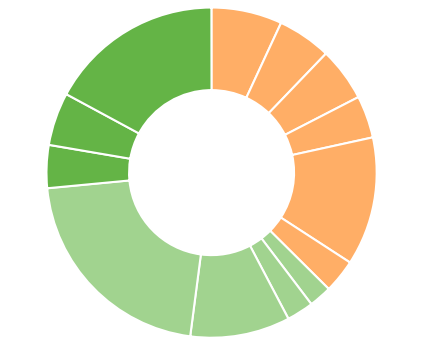
¹ Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information in this table. One to twelve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

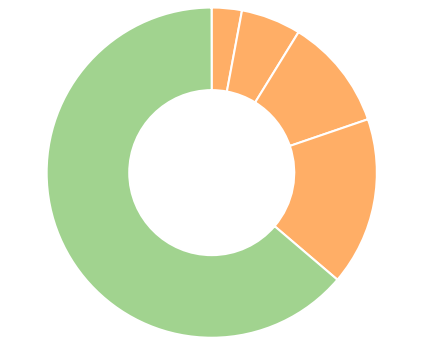
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ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	17.1
Short-dated non-UK inflation-linked bonds	5.2
Gold and precious metals exposure	4.2
Protection	
Long-dated nominal bonds	21.4
Credit and derivative strategies	9.8
Cash	2.6
Short-dated nominal bonds	2.2
Growth	
Consumer discretionary equities	6.9
Energy equities	5.3
Industrials equities	5.2
Financials equities	4.1
Other equities	12.6
Commodity exposure	3.3

CURRENCY ALLOCATION



Currency allocation	%
Sterling	63.8
US dollar	16.5
Yen	10.9
Other	5.9
Canadian dollar	2.9
Geographical equity allocation	
UK equities	11.1
North America equities	11.0
Europe equities	5.4
Japan equities	3.5
Asia ex-Japan equities	2.1
Other equities	1.0

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
Amazon	0.8
Microsoft	0.7
BP	0.7
Aberforth Smaller Companies Trust	0.6
LVMH	0.5

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

NAV **£872.6M**

SHARES **286,128,050**

MARKET CAPITALISATION **£851.2M**

FUND INFORMATION

Annual management charge %		(no performance fee) 1.00
Ongoing Charges Ratio %		(audited at 30 Jun 26) 1.09
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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PORTFOLIO MANAGEMENT TEAM

Ruffer has a single investment strategy and asset allocation. A team of portfolio managers are collectively responsible for implementing this strategy across all our core funds.

LEAD PORTFOLIO MANAGERS

RUFFER INVESTMENT COMPANY LIMITED

Jasmine Yeo

Ian Rees

Alexander Chartres

DISCLAIMER

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