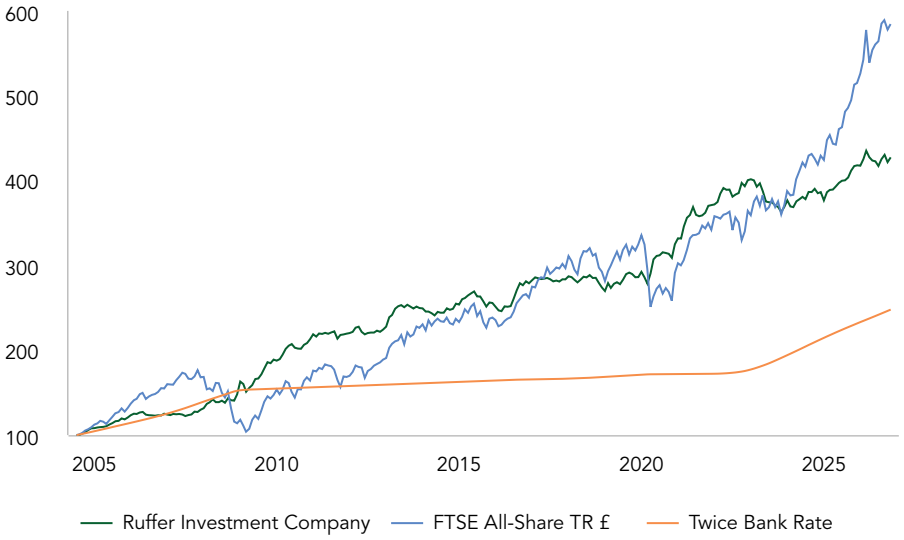
Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



Global bond yields have risen dramatically this year, driven by a cocktail of factors including robust economic growth, energy-related inflation pressure and fiscal strain. But they reached a local peak in early October as fresh AI-related growth concerns overwhelmed higher energy prices driven by escalation prospects in the Gulf. Bonds rallied, with the benchmark US 10-year yield falling from a high of 5.36% on 5 October to 4.92% by month end. Fund performance was positive over the month, buoyed by both its rate-sensitive equities and its increased bond allocation.

We had been adding to bonds in recent months as yields – and therefore prospective returns – became more attractive. The fund's duration (interest rate sensitivity) has nearly doubled since July. The recent rally has allowed us to take some profits by selling the small allocation to US 30-year treasuries, which had outperformed other bonds. Although yields could yet march higher again, we continue to see value in the fund's bonds, which are paying income as well as offering potential for significant capital gains. Moreover, it was notable, during the recent AI scare, that the US stock-bond correlation briefly became negative (bonds rallied as equities dropped), suggesting that bonds should – at least tactically – work in an AI-led deflationary bust.

Despite lower yields, which traditionally would be considered good for interest-free gold, the precious metal endured its worst month since 2008. The fund's gold miners were the largest performance detractor this month, alongside the protective derivatives. Equity and credit market volatility remained relatively subdued, despite huge rotations within markets: value stocks sharply outperformed the wider market, good news for our value-biased equity allocation.

The bond rally and equity rotation are largely thanks to the AI trade enduring its latest wave of doubt. In the eye of the storm this time are the so-called neoclouds – companies whose IT cloud services are optimised for AI applications. We don't have an edge on when the AI capex story will finally roll over, be it months or years hence. But we don't think you need to play that game to find attractive growth investment opportunities. There is considerable fundamental value on offer in markets outside the narrow AI trades, where you can have greater confidence about future returns. We added 3% to our collection of US stocks with a high free cash flow yield (c 8.5% versus the S&P 500 on c 3.5%) which would particularly profit in a broadening market rally. Further equity additions included US banks (beaten-up beneficiaries of more capital market activity if the AI train rolls on) and regulated utilities, which offer attractive inflation-plus growth characteristics. We also added to US dollar exposure (now around 20%) to improve portfolio balance in the event of further energy-related escalation in the Gulf or a continuation of the US-centric AI-driven market dynamic. Whether one of the multitude of tail risks crystallises or the economic boom continues and broadens, we believe the portfolio is well set, whatever the market weather.

We are holding a meeting for shareholders on Wednesday 11 November at our London office. If you would like to attend please email events@ruffer.co.uk

OCTOBER 2026

Performance %	Net Asset Value	Share price
October	1.3	-0.2
Year to date	2.4	1.9
1 year	2.5	0.2
3 years pa	5.6	5.7
5 years pa	2.9	1.0
10 years pa	4.3	3.6
Since inception pa	6.7	6.4

Share price	
RIC	293.50
Net Asset Value (NAV) per share	305.70
Yield	2.1

	Net	Gross
Duration (years)	4.1	4.1
Equity exposure %	38.0	38.6

RIC GBP	Volatility %	Sharpe	Sortino
3 years	4.6	0.2	0.3
5 years	4.9	-0.2	-0.2
10 years	5.6	0.4	0.6
Since inception	6.2	0.8	1.4

	%
Premium/discount to NAV	-4.0
NAV total return since inception[1]	327.4
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

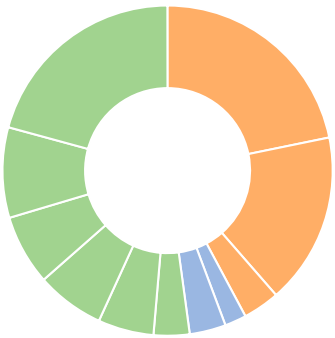
1 Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information in this table. One to twelve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

Ruffer Investment Company Limited 31 Oct 26

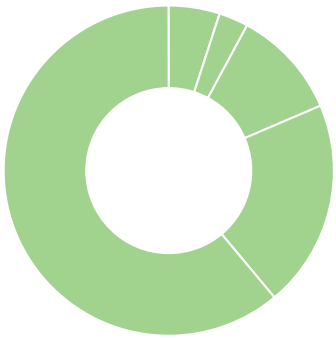
ASSET ALLOCATION



Protection	%
Long-dated US inflation-linked govt bonds	20.8
Medium-dated UK govt bonds	8.9
Credit and derivative strategies	6.9
Long-dated UK govt bonds	6.7
Long-dated Japanese govt bonds	5.5
Gold and precious metals exposure	3.5
Liquidity	
Short-dated govt bonds	3.6
Cash	2.1
Growth	
Bottom up equities	21.8
Thematic equities	16.8
Commodity exposure	3.6

Largest equity holdings	%
BP	0.9
Amazon	0.8
Bank of America	0.7
RS Group	0.6
Aberforth Smaller Companies	0.6

CURRENCY ALLOCATION



Currency	%
Sterling	61.1
US dollar	20.4
Yen	10.7
Canadian dollar	2.9
Other	5.0
Geographical equity	
North America equities	14.5
UK equities	12.4
Europe equities	6.4
Japan equities	3.4
Asia ex-Japan equities	1.5
Other equities	0.4

Bottom-up equities are held primarily for the merits of the individual business, while thematic equities are held primarily to express a broader economic or structural investment view. 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 September 2026, assets managed by the Ruffer Group exceeded £17.4bn.

NAV £864.0M

SHARES 282,633,050

MARKET CAPITALISATION £829.5M

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

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