



Ruffer Investment Company Limited



All-weather
investors seeking
to deliver consistent
positive returns

Interim Report and Financial Statements for the
period ended 31 December 2025 (unaudited)

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About us

Keeping you invested, whatever the weather

Ruffer Investment Company Limited has a simple but unusual aim - to generate consistent positive returns, however financial markets are performing.

We define this formally with the objective to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate.

Through good markets and bad, our priority is protecting our clients' money.

By putting safety first, we seek to deliver solid performance that can build the value of your investment over the long term.

To do this, we need the courage to stand apart from the crowd, to challenge the consensus and invest in ways others can't or won't.



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ruffer.co.uk/ric



Financial highlights

as at 31 December 2025

Share price

294.00p

30 Jun 2025: 284.00p

NAV as calculated on an IFRS basis¹

£900.61m

30 Jun 2025: £888.20m

NAV as reported to the LSE

£900.29m

30 Jun 2025: £891.59m

Market capitalisation²

£868.50m

30 Jun 2025: £858.18m

Number of shares in issue

295.41m

30 Jun 2025: 302.18m

NAV per share as calculated
on an IFRS basis¹

304.87p

30 Jun 2025: 293.93p

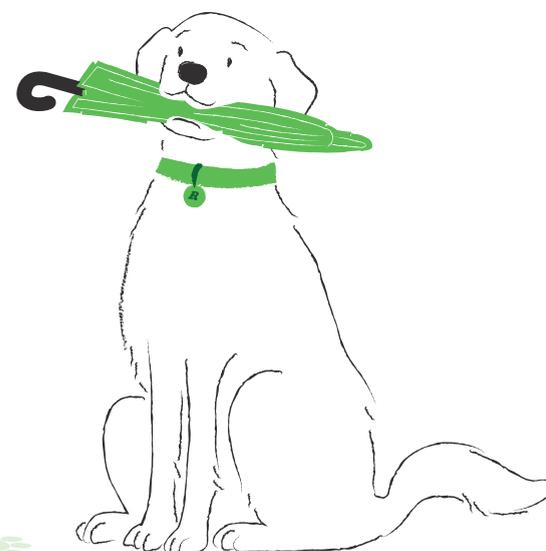
NAV per share as
reported to the LSE

304.76p

30 Jun 2025: 295.06p

1 This is the NAV/NAV per share as per these Financial Statements. Refer to note 12 on page 48 for a reconciliation between this figure and the NAV/NAV per share as reported to the LSE through RNS. See appendix for alternative performance measures (APMs)

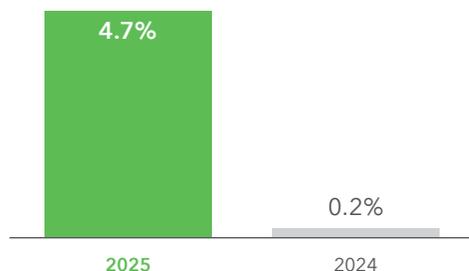
2 See appendix for alternative performance measures (APMs)



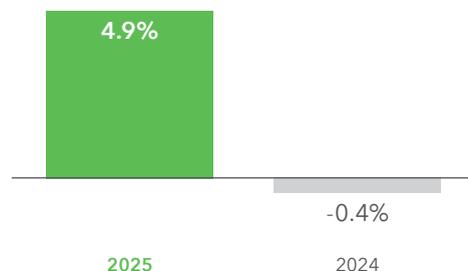
Key performance indicators

for the six months to 31 December 2025

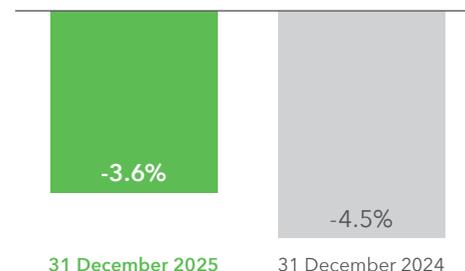
Share price total return over six months¹



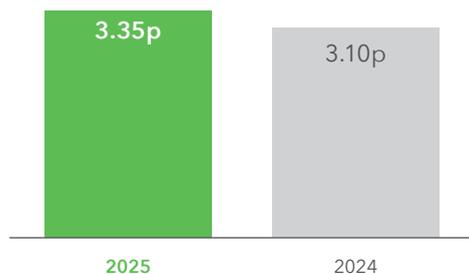
NAV total return per share over six months^{1,2}



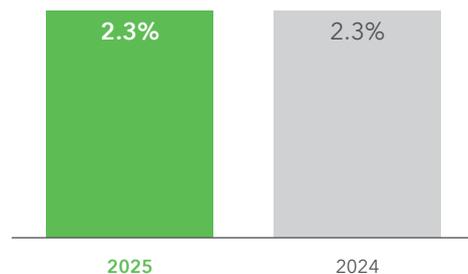
Discount of traded share price to NAV²



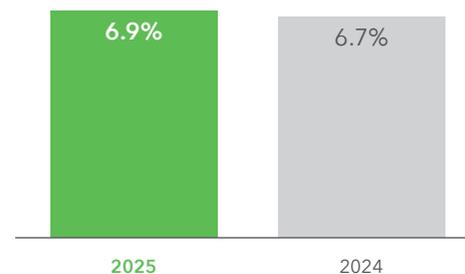
Dividend per share over six months³



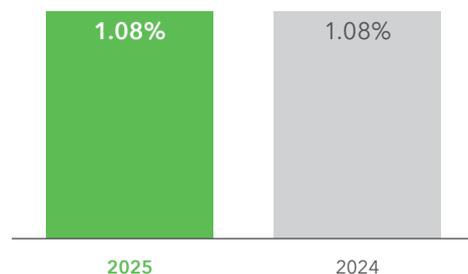
Annualised dividend yield⁴



Annualised NAV total return per share since launch¹



Ongoing charges ratio over six months⁵



1 Assumes reinvestment of dividends. See appendix for alternative performance measures (APMs)

2 Using NAV per share as calculated on an IFRS basis

3 Dividend declared during the period

4 Annualised dividend yield is calculated using share price at the period end and dividends declared during the period

5 See note 7 on pages 43 and 44

Strategic report

What's in this section?

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Chair's statement



“RICL has delivered consistent, strong progress in NAV TR in a variety of market conditions, whether navigating the Liberation Day tariff reform squall or riding the tailwinds of US exceptionalism. The past year has therefore been a return to form for the Investment Manager as it pursues its goal of generating ‘all-weather’ returns.

Nicholas Pink
Chair

Overview

Ruffer Investment Company Limited (RICL or the ‘Company’) delivered strong performance in the six months to 31 December 2025. Net asset value total return (NAV TR)¹ per share was 4.9%² and exceeded the Company’s objective. The discount of the share price to NAV per share¹ widened marginally in the six months to 31 December 2025, reducing the share price total return (‘Share Price TR’)¹ to 4.7%.

Over the 12 months to 31 December 2025, RICL has delivered consistent, strong progress in NAV TR in a variety of market conditions, whether navigating the Liberation Day tariff reform squall or riding the tailwinds of US exceptionalism. The past year has therefore been a return to form for investment manager Ruffer LLP (‘Ruffer’ or the ‘Investment Manager’) as it pursues its goal of generating ‘all-weather’ returns. RICL has exceeded its objective over ten and 20 years, and one-year performance is helping to claw back underperformance over three and five years.

1 See appendix for alternative performance measures (APMs)

2 Using NAV per share as calculated on an IFRS basis

NAV total returns versus volatility

July 2004 to December 2025



Source: Ruffer, data July 2004 to December 2025. Constituents Ruffer Investment Company, RIT Capital Partners, Capital Gearing, Personal Assets, BH Macro, Twice Bank Rate, FTSE All-Share, FTSE World Government Bond Index. BH Macro data is from 2007. Volatility is not a complete measure of risk but provides a basis for comparison

The Board's primary focus has been on enhancing shareholder value, particularly through actions to reduce the discount of the share price to NAV per share.

A key action was the continuation of the Company's significant share buyback programme, which saw 2.2% of the shares outstanding at the end of the last financial year repurchased over the six-month period. Since the first share repurchase in August 2023, the Company has bought back 23.0% of its issued share capital, including 9.8% in the 2025 calendar year. The buyback is a continuing benefit for shareholders, enhancing NAV per share by 0.5% in 2025. A second action has been driving an improvement in Ruffer's direct-to-consumer marketing strategy, which showed tangible results by the end of the period. Further commentary on both initiatives appears later in my statement.

It was therefore pleasing that the combination of investment performance and Board initiatives worked in tandem to contribute to a reduction in the discount of the share price to NAV per share from 4.5% on 31 December 2024 to 3.6% on 31 December 2025.

Key performance indicators

The Company has seven KPIs, which are detailed on page 2 of the Interim Report.

NAV TR over the six months to 31 December 2025 was 4.9%.¹ The discount of the share price to NAV marginally widened to 3.6% at 31 December 2025 (from 3.4% at 30 June 2025), resulting in a slightly lower Share Price TR of 4.7% over the same period.

The NAV TR¹ and Share Price TR for the 12 months to 31 December 2025 were 10.9% and 12.1% respectively.

The Company's performance therefore met the Company's aim to generate consistent positive returns, however financial markets are performing. Additionally, returns over six and 12 months exceeded the Company's objective of twice the Bank of England base rate.

The Board carefully evaluates the performance of the Investment Manager over various time periods. Ruffer's performance has now exceeded the Company's objective over one year, ten years and 20 years. Recent performance is therefore steadily clawing back the weaker three- and five-year figures.

¹ Using NAV per share as calculated on an IFRS basis

Over the entire 21 years since inception to 31 December 2025, the Company has delivered an annualised NAV TR per share of 6.9%,¹ exceeding the objective of twice the Bank of England base rate, which was 4.0% for the period. This has been achieved with lower volatility than equities and bonds, as shown in the chart on page 5.

The Company's annualised dividend yield for the period was 2.3%, reflecting historical dividend payments. This represents a material yield figure by historical standards, reflecting the high level of portfolio revenue in 2025, primarily due to the relatively high allocation to bonds and prevailing bond yields.

The ongoing charges ratio remained at 1.08% (1.08% in the half year to 31 December 2024), as the benefit of lower costs was offset by the fall in average NAV due to the impact of share buybacks offsetting investment gains.

Investment performance

The six months to 31 December 2025 was a period during which markets climbed the proverbial 'wall of worry', with strong global equity returns, despite mixed performance from long-term global bond yields. Arguably, only the record rally in gold and precious metals gave a hint of the seismic events causing cracks in the market façade. 2025 portended a more unstable and volatile inflation regime and the erosion of US exceptionalism.

RICL's positive performance in the six months to 31 December 2025 exemplifies Ruffer's ability to deliver positive returns in benign markets whilst maintaining protection to preserve capital in the event of volatility. The principal contributors to returns in the period were gold and precious metals exposure and global equities, more than offsetting the continuing cost of protection strategies including credit, derivatives and the yen.

It was positive that RICL achieved double-digit returns (in both NAV TR per share and Share Price TR terms) over the 12 months to 31 December 2025, combining resilience in April's tariff-led sell-off with meaningful participation in the equity rebound that followed. This is evidence of RICL's ability to combine owning 'shock resistance with satisfactory returns in the meantime'.²

More details about investment performance can be found in the Investment Manager's Half Year Review on pages 10 to 27.

Jonathan Ruffer

Jonathan Ruffer, Founder and Chief Executive of Ruffer (1994-2012) and the first Investment Manager of RICL (2004-2012), retired as Chairman of Ruffer on 31 December 2025. He will leave Ruffer on 31 March 2026. Jonathan was a key architect of Ruffer's investment approach. He prioritised beating cash whilst preserving capital, eschewed short-termism to focus on 'what is unseeable, over the hill' and embraced a willingness to be 'uncomfortably' positioned to achieve these aims. The philosophy has delivered strong returns for RICL shareholders since inception. Henry Maxey has succeeded Jonathan as Chair of Ruffer, retaining his role as Co-CIO. Whilst Jonathan has not had day-to-day involvement in RICL for a decade, his wisdom and contrarian thinking are hallmarks of the firm he founded. The Board thanks Jonathan for his distinguished service and wishes him well in his retirement.

Earnings and dividends

The Company's earnings per share of 14.03p for the six months to 31 December 2025 was split between 3.14p of revenue and 10.89p of capital (compared to a loss of 1.71p in the six months to 31 December 2024, split 3.00p of revenue and a capital loss of 4.71p). The Company continues to invest for total return, which gives the Investment Manager the flexibility to own any asset consistent with achieving the Company's objective. Consequently, revenue is not the primary goal but rather a by-product of the investment portfolio.

The Board is committed to distributing at least 85% of revenue earned in any given year to ensure that the Company's shares are not categorised by HMRC as non-mainstream pooled investments (NMPI). The Company has declared an interim dividend of 2.85p in the six months to 31 December 2025 (2.85p in 2024/2025).

Whilst revenue fell due to lower average NAV, revenue per share increased 5.2% due to the reduced number of shares in issue due to the large share buyback, a benefit of the Company's significant capital return. (The remaining balance of revenue earned has been retained to add to the revenue reserve (£17.7m or 6.00p per share at 31 December 2025), which may be used, where the Board believes it appropriate, to cushion dividends against future fluctuations in revenue per share).

¹ Using NAV per share as published on the LSE

² Jonathan Ruffer's Investment Review July 2025, ruffer.co.uk/2025-q2-investment-review

What sets us apart

Keeping you invested, whatever the weather

Through good markets and bad, our
priority is protecting our clients' money.

By prioritising protection, we seek to deliver solid performance
that can build the value of your investment over the long term.
To do this, we need the courage to stand apart from the crowd,
to challenge the consensus and invest in ways others can't or won't.



Find out more
ruffer.co.uk/ric



Discount/premium management

The RICL share price has traded at a discount to NAV per share on an almost uninterrupted basis for over two and a half years now. However, it is very pleasing that the discount has reduced in the past 18 months, from 5.0% at 30 June 2024 to 3.6% at 31 December 2025. Indeed, briefly in October 2025, RICL shares traded at a small premium to NAV per share before falling to a small discount at the end of the period.

The Board believes that in the long run, the solution to the current discount is continued improved investment performance as evidenced by the NAV TR. In the short run, the Board will take action to enhance shareholder value and manage the difference between the share price and NAV per share. The Board has taken successively stronger measures over the past two years to achieve this. The volume of the share buyback increased significantly and there has been a greater focus on marketing to retail clients. Together with improved investment performance, this all resulted in greater demand for RICL shares from wealth and retail shareholders over the past six months. As shareholder demand increased, the Company buyback commensurately reduced and the discount of share price to NAV per share reduced, from an average of 4.2% in the six months to 30 June 2025 to 3.5% in the six months to 31 December 2025.

The Board's discount policy is, around a mid-single digit discount, to assess with the Broker the market position in the shares: who are the sellers and buyers and what are their reasons; what are the volumes which are moving the share price significantly relative to the average liquidity levels; and where are and what constitutes potential buyers and at what price level. The Investment Manager is not apprised of these discussions because of potential conflicts of interest.

The Board makes its own independent judgement on whether it deems the discount to be a temporary aberration or a longer-term signal for which action other than a share buyback may be required. The objective of the buyback and other measures is to make money for remaining shareholders by adding to the NAV per share, to bring the share price closer to the NAV per share and to help provide liquidity in the shares.

The Company's policy has resulted in the buyback of 6.8 million shares at a cost of £19.4 million in the six months to 31 December 2025, representing 2.2% of the share capital at the beginning of the period. The buyback occurred at an average discount of 3.8% and has enhanced NAV per share by 0.26p or 0.1%. Since 31 December 2025, the Company has bought back a further (0.4) million shares or 0.2% of the Company's shares in issue on 31 December 2025. Measured in terms of aggregate spend, the Company buyback has been one of the largest in the investment company sector over the past three years.

The Board is committed to retaining the tools necessary to implement this policy. At the 2025 AGM, the Board renewed its powers to buy back up to 14.99% of the Company's shares in issue. Additionally, the Board can operate a tender mechanism at any time it chooses, if deemed necessary.

Marketing

The end of 2025 marked the first anniversary of Ruffer's enhanced marketing strategy for direct-to-consumer shareholders. Retail shareholders, who own a significant proportion of the Company directly or via investment platforms, are the primary focus of the strategy.

The results of this strategy have included a revised website for RICL, meetings between the fund managers and the financial press and financial analysts, direct advertising in relevant finance publications, a letter to shareholders on investment platforms to establish a regular mailing list, the redesign of the Interim and Annual Reports and organisation of a shareholder event in London in December 2025. The Board and Ruffer track KPIs for engagement, notably the proportion of retail investors on the RICL shareholder register, which grew from c.20% to c.26% over the 12 months to 31 December 2025.

Following this encouraging progress, the Board and Ruffer have agreed to launch a range of further initiatives in 2026. These include plans for further direct communication to retail shareholders, greater digital advertising, fund manager attendance at retail shareholder events, and more communication to the investment platforms and intermediaries such as the financial press and analysts. The Board and Ruffer will track progress using various KPIs.

You will have noticed the introduction of QR codes on both the monthly fund report and Interim and Annual Reports. These codes allow shareholders to sign up for updates directly from the Investment Manager, including a quarterly newsletter, investment updates, webinars, podcasts and an invitation to the next annual shareholder meeting in December 2026. If you haven't already signed up but would like to do so, please scan the QR code located in this Interim Report.

Board matters

In March 2026, the Board performed its annual evaluation of effectiveness. The internal review concluded that the Board was operating effectively. The Board remains committed to conducting an external review of Board effectiveness and Directors' fees triennially, with the next external reviews scheduled in 2026 for reporting in 2027.

Annual General Meeting (AGM)

RICL's shareholders passed all the motions put forward at the 2025 AGM. These included an amendment to its Articles to provide the Company with greater powers to comply with the requirements of the Guernsey Revenue Service in relation to international tax regulations.

Outlook

At the end of every year, investors and commentators gaze into their crystal balls to try to predict the future for markets. In one recent poll, global fund managers predicted a bipolar 2026, forecasting that artificial intelligence (AI) represented both the greatest 'opportunity' and the greatest 'risk' in the year ahead.

Even if one accepts the bull case for AI that 'this time is different'¹ and record valuations of US equities can rise on AI-related productivity gains, there is a significant accompanying risk posed by the concentration of AI-related stocks in equity markets. In January 2026, US AI stocks represented 44% of the S&P 500 and 23% of the MSCI World.² Furthermore, the largest ten stocks (including all of the 'Mag-7' companies) comprise 35% of the S&P 500, a 100-year record level of concentration in equity markets.³

Following Harry Markowitz's seminal maxim that diversification is 'the only free lunch' in investing, there is therefore a strong case for a passive investor to diversify and buy uncorrelated investments to earn the same return with lower risk or a higher return for the same risk. RICL offers diversification benefits for a passive global equity or '60:40' investor. The Company owns diverse growth assets, predominantly outside the US, for a scenario of benign deflation or resurgent inflation. It also retains significant protection against a sell-off if there were to be a growth slowdown or deflation. Current geopolitical tensions or their resolution could impact the fragile balance between these outcomes.

Consequently, the Board remains confident that RICL has an important role to play in investors' portfolios during these uncertain times.

Nicholas Pink

17 March 2026

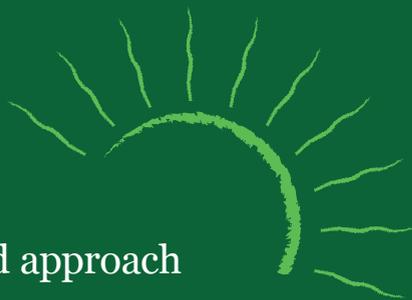
1 In 1933 legendary investor Sir John Templeton said 'this time is different' are the 'four most costly words in the annals of investing'

2 JPMorgan Asset Management

3 UBS Global Investment Returns Yearbook 2025, with permission, Elroy Dimson, Paul Marsh, Mike Staunton

Investment Manager's Half Year Review

for the period ended 31 December 2025 (unaudited)



Philosophy and approach

Investment philosophy

Ruffer Investment Company (the 'Company') follows the Ruffer philosophy and strategy, which have remained unchanged since Ruffer started in 1994. Our aim is simple but unusual – to generate consistent positive returns, however financial markets are performing. Through good markets and bad, our priority is protecting our shareholders' money.



Formally, our objective is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate.

In essence, our goals are twofold: to protect your money and to generate a reliable return over the long term.

Since its launch in 2004, the Company's approach has successfully delivered positive returns with a low correlation to equities and other asset classes. Most notably, we preserved shareholder capital during the global financial crisis, the covid-19 pandemic and the 2022 interest rate shock. In 2025 – a year of varied investment weathers – the portfolio achieved double-digit returns after fees, combining resilience in April's tariff-led sell-off with meaningful participation in the equity market rebound that followed.

These results reflect a philosophy focused on capital preservation and a disciplined, differentiated investment approach.

Investment approach

At Ruffer, we think differently about risk. Our investment approach starts with managing the risk of losing money, identifying assets that can protect against major market risks and potential regime changes, no matter where we are in the cycle. By putting protection in place ahead of time, we're able to remain opportunistic during benign markets and well positioned to take on risk during or after market downturns.

In an ideal world, one could rotate perfectly between 'growth' and 'protection' assets – selling at the top and buying at the trough. But nobody can determine exactly when these points will be. Market downturns often arrive unexpectedly, from seemingly calm conditions rather than storm clouds.

To remove the need for market timing, the Company's portfolio always maintains a balance between 'protection' and 'growth' assets. The balance shifts, depending on our views and conviction at any given time.

We aim to protect your money and generate a reliable return over the long term

We conduct our own independent research, actively manage the underlying holdings and invest without the constraint of market benchmarks. The portfolio typically includes equities, fixed income, exposure to precious metals and other commodities, currencies, and derivatives – though the composition and weighting of each will vary based on our outlook.

Rather than rely on historic correlations between asset classes, we consider a broad range of future scenarios and position the portfolio accordingly. Our forward-looking, qualitative assessments of markets are supported by quantitative analysis and stress testing to identify and address vulnerabilities in the portfolio.

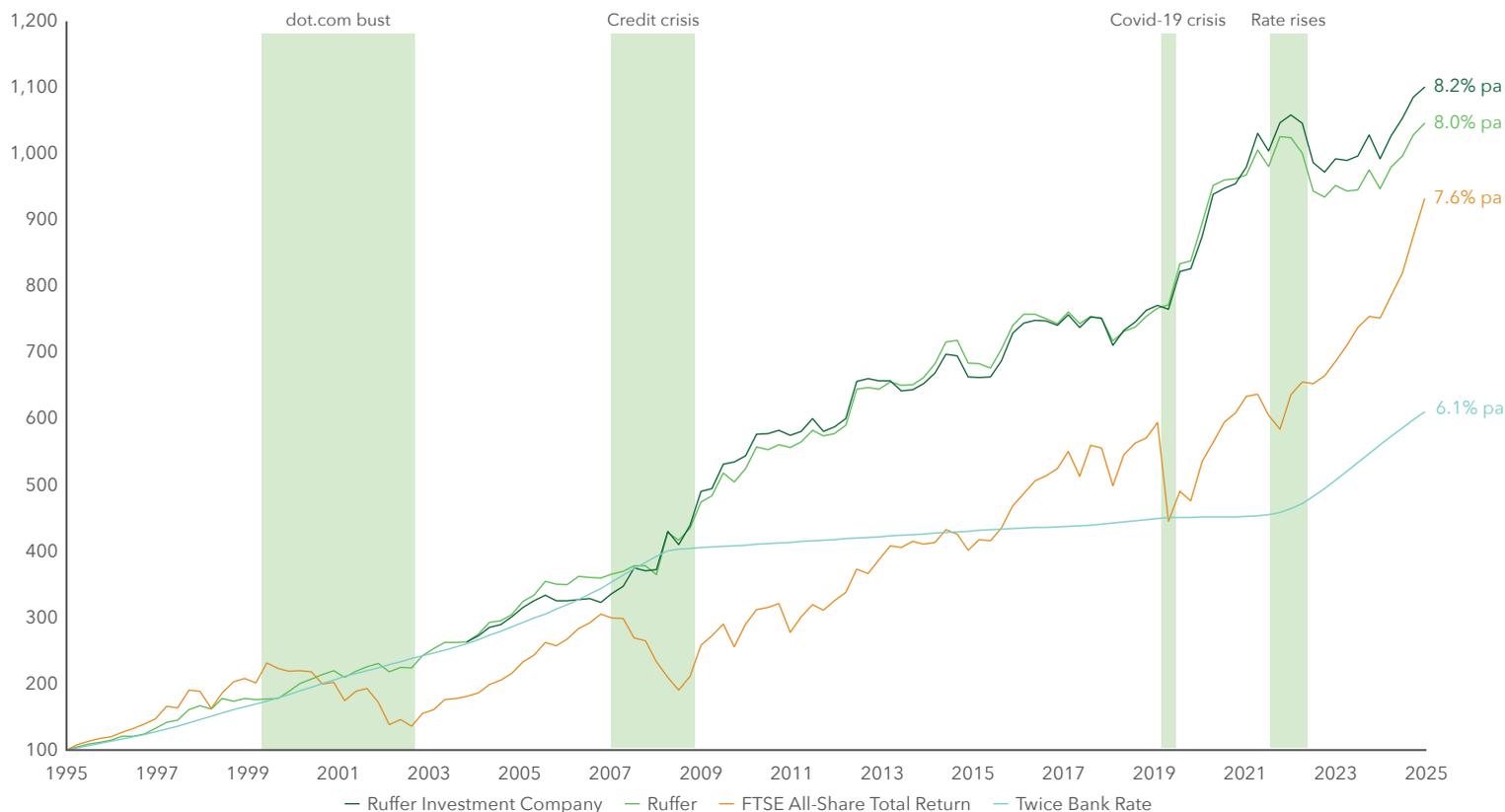
When constructed correctly, the result is an all-weather portfolio – one that aims to preserve capital during periods of market stress. For investors, this means the Company can act as a source of stability and reassurance when other parts of a broader portfolio may be under pressure.

Long-term performance

Over 31 years, the Ruffer strategy has delivered an annualised return of 8%, after all fees and charges. Just as importantly, it has provided meaningful protection and diversification during periods of market stress, as illustrated in the chart below.

Ruffer's successful track record stems from our ability to identify major inflection points in financial markets and protect portfolios through them. During investment regime change, asset class correlations often shift. Equities and bonds may fall in tandem. In these moments, investors need genuine diversification: assets that can behave differently and deliver a negative correlation to both equities and bonds under stress.

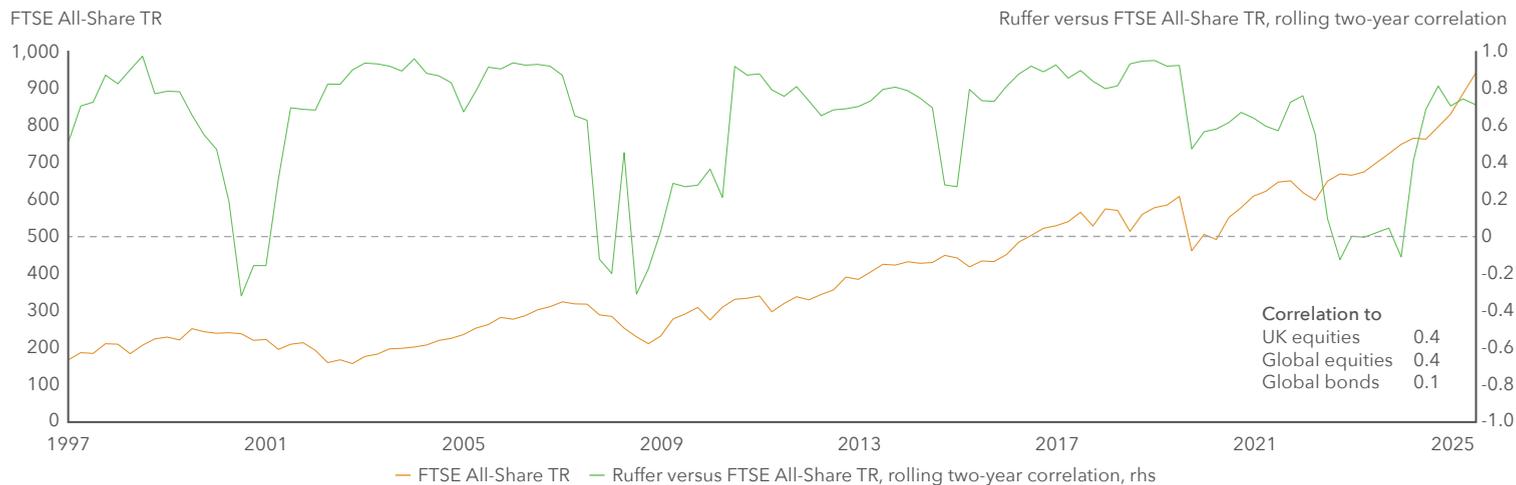
Long-term performance



Source: Ruffer, RAIFM Ltd, FTSE International, Bloomberg, MSCI, WM. Cumulative performance from 30 June 1995 to 31 December 2025, in pounds sterling. Performance data is included in the appendix. All figures include reinvested income. All mentions of Ruffer performance refer to Ruffer's representative portfolio, which is an unconstrained segregated portfolio following Ruffer's investment approach. Ruffer performance is shown after deduction of all fees and management charges. Calendar quarter data has been used up to the latest quarter end and monthly data thereafter. More information: ruffer.co.uk/methodology. Please note the Ruffer Investment Company line and annualised performance figure uses Ruffer performance pre the launch of Ruffer Investment Company on 7 July 2004 and Ruffer Investment Company performance thereafter

The chart below shows the rolling two-year correlation of the Ruffer model portfolio versus the FTSE All-Share Index. Typically, the Ruffer model portfolio shows a positive correlation to equity markets in benign conditions. However, during periods of market stress, this correlation tends to fall – often turning sharply negative – providing the kind of diversification our shareholders rely on when it matters most.

Correlation falls during market stress



Source: FTSE Russell, Ruffer calculations, based on quarterly performance data from 30 June 1997 to 31 December 2025. UK equities refers to the FTSE All-Share, global equities refers to the FTSE All-World, and global bonds refers to the Bloomberg Global-Aggregate. Correlation figures are since inception

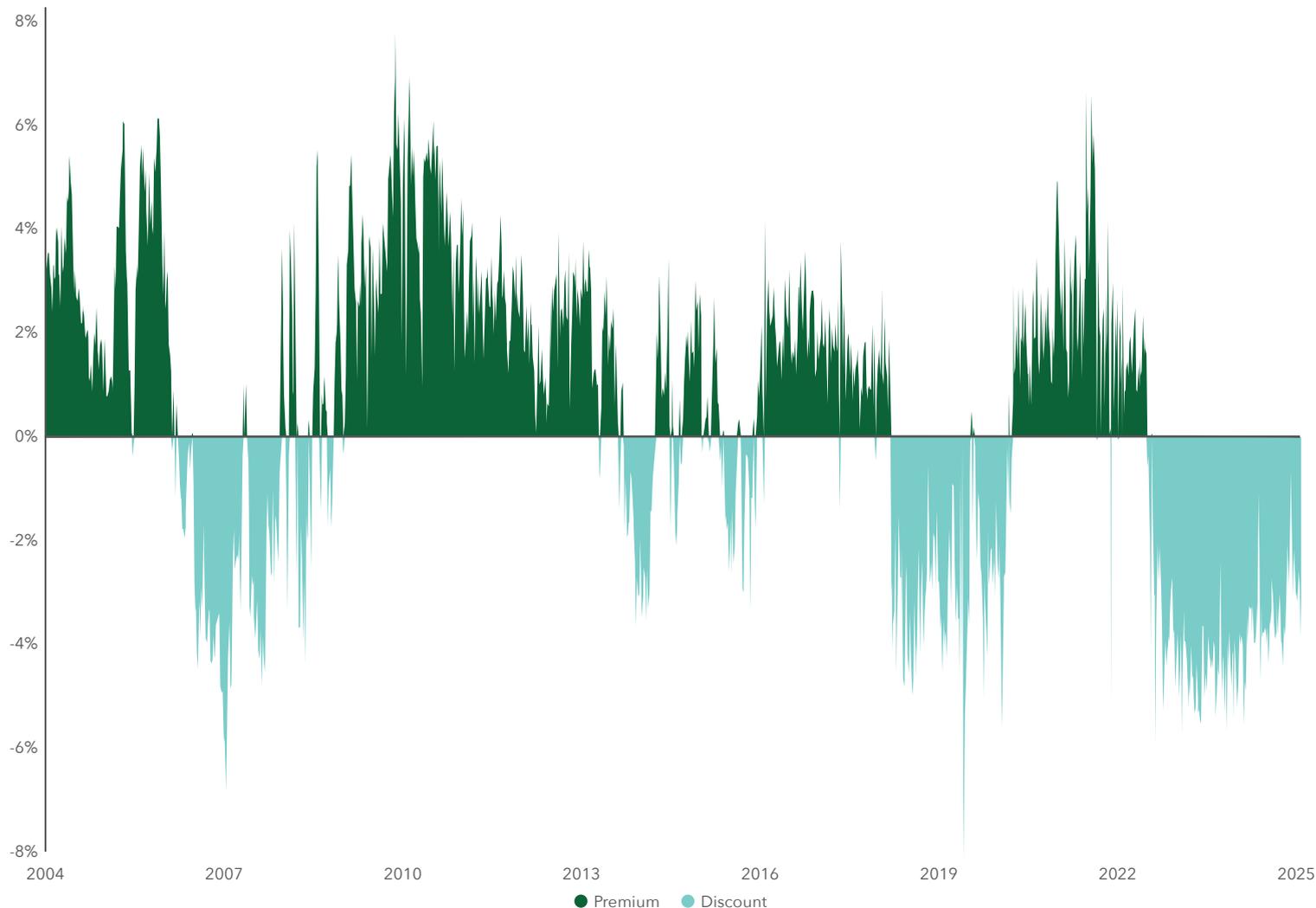
Performance review

Performance in NAV and price terms



Source: Ruffer Investment Company data from 7 July 2004 to 31 December 2025

Premium and discount over time



Source: Ruffer Investment Company data from 7 July 2004 to 31 December 2025

Premium/discount

The Board has continued to be deliberate in its use of buybacks to manage the discount. Over the last six months, the Board has purchased approximately 7 million shares for a total of around £19 million. This equates to around 2% of the shares outstanding as at 30 June 2025. This brings the total for the calendar year to approximately 38 million shares, or £105 million, which equates to 11% of the shares outstanding at the start of the year. Purchasing its own shares at a discount has enhanced NAV per share for ongoing shareholders by 0.5% in calendar year 2025. It has also offered liquidity to departing shareholders and has helped to narrow the discount from 4.5% as at 31 December 2024 to 3.6% as at 31 December 2025.

Six-month performance

In the six months since the last report, the Company has preserved and grown shareholder capital, delivering a positive NAV total return of 4.9%. This meant the Company ended the 12 months to 31 December 2025 up 10.9% after fees.

As outlined in the Annual Report, the first half of 2025 comprised three distinct market environments. The opening two months of the year were characterised by a benign rotation in equity markets away from the US towards Europe and China. From mid-February, markets experienced a sell-off, exacerbated by President Trump's reciprocal tariff announcements in April. From late April onwards, a relief rally emerged across both equity and bond markets. Importantly for investors, the Company delivered positive performance through each of these phases, underscoring its ability to protect capital during periods of market stress whilst continuing to participate in equity market upside.

By contrast, the second half of 2025 was characterised by significantly lower equity market volatility. Despite the longest US government shutdown in history and the resulting absence of economic data, US equity markets remained broadly positive, supported by three interest rate cuts and expectations of further easing. Encouragingly for the portfolio's equity holdings, all major non-US markets also enjoyed renewed momentum as Japan's new Prime Minister joined Germany, China and the US in embracing fiscal stimulus. Meanwhile, the UK Budget revealed greater-than-expected fiscal headroom, helping to steady investor sentiment.

Alongside equities, precious metals continued to be a key area of investor interest. Whilst gold bullion suffered its sixth-largest drawdown since 1980 in October, it ended the six-month period up 31% at above \$4,400. Moves across silver, platinum and precious metal mining equities were even more dramatic, as silver rose 95% and platinum 52%. Against this backdrop, we continued to take profits in the Company's gold mining equity exposure, whilst maintaining a 5% allocation to reflect our continued high conviction that opportunities remain within the mining space, as well as gold's ongoing structural role within the portfolio.

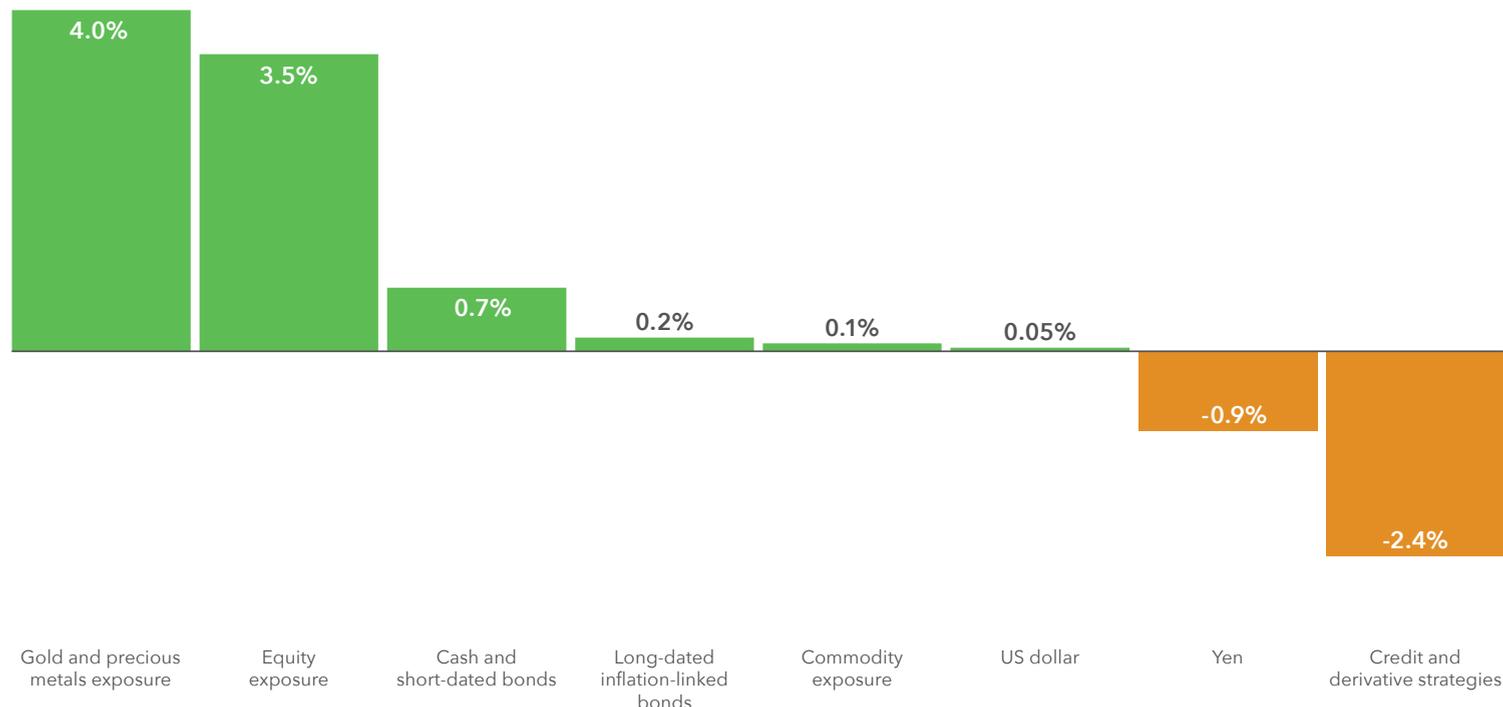
Conditions in bond markets remained mixed. Whilst short-term (two-year) yields in the US fell on expectations of imminent rate cuts, long-term (30-year) yields rose not only in the US but also across many Western markets as fiscal sustainability concerns bubbled under the surface. With inflation still above target in many economies and fiscal deficits running at levels more typically associated with periods of war or deep recession, higher and more volatile yields are likely to remain a persistent feature of the market landscape. Against this backdrop, the portfolio maintains a low exposure to long-dated bonds, which was reduced further over the period.

Amid these market conditions, it was pleasing that the Company continued to participate in rising markets whilst maintaining its allocation to protective assets, highlighting its all-weather approach.



Attribution

Key drivers of performance (six months)



Source: Ruffer Investment Company, 30 June 2025 to 31 December 2025. Returns in local currency and gross of fees so will not total actual performance

Factors that helped performance

Gold and precious metals exposure Over the six months, gold mining equities have been among the strongest-performing sectors, with one of our largest holdings, Newmont, up 75%.

Equity exposure The Company's equity allocation delivered strong returns, with notable contributions from commodity equities such as BP (+21%) and China exposure, primarily through Alibaba (+32%). Alibaba benefited from renewed AI enthusiasm, supported by developments in its semiconductor capabilities.

Factors that hurt performance

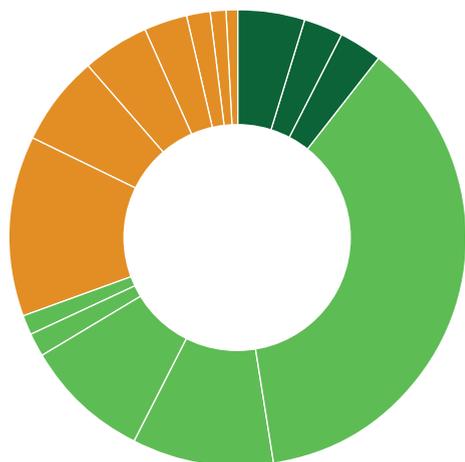
Credit and derivative strategies As risk assets advanced during the period, the Company's credit and derivative protections detracted from returns. We nonetheless remain confident of their importance, particularly in an environment where traditional safe havens, such as long-duration bonds and the US dollar, have become less reliable. These positions are intended to deliver positive performance during periods of material market stress, a characteristic they demonstrated clearly during the April 2025 tariff-led sell-off.

Yen The yen weakened following Sanae Takaichi's appointment as LDP leader, as markets priced an administration likely to pursue expansionary fiscal policy. This was compounded by the Bank of Japan's widely anticipated rate increase in December that did little to persuade investors that they will tighten policy further in the near term (despite the fact that inflation remains ahead of the US whilst interest rates are a full three percentage points lower).

Portfolio changes since 30 June 2025

The chart below highlights changes in the asset allocation over the last six months. We've outlined the drivers behind any moves exceeding $\pm 2\%$, excluding cash and sterling, which are residuals of other portfolio activity.

Current portfolio structure



Source: Ruffer Investment Company

	Jun 25 %	Dec 25 %	Change %
Inflation			
Gold and precious metals exposure	7.8	4.8	-3.0
Long-dated UK inflation-linked bonds	4.7	2.9	-1.8
Short-dated UK inflation-linked bonds	0.9	2.9	+2.0
Long-dated non-UK inflation-linked bonds	0.2	–	-0.2
Protection			
Short-dated nominal bonds	41.0	37.0	-4.0
Medium-dated nominal bonds	–	9.0	+9.0
Long-dated nominal bonds	1.7	1.4	-0.3
Cash	4.4	1.1	-3.3
Credit and derivative strategies	12.4	9.9	-2.5
Geographic equity allocation			
UK equities	10.6	12.7	+2.1
North America equities	4.4	6.5	+2.1
Europe equities	5.5	4.6	-0.9
Japan equities	2.1	3.0	+0.9
Asia ex-Japan equities	2.5	1.9	+0.6
Other equities	0.6	0.6	–
Commodity exposure	1.2	1.7	+0.5
Currency allocation			
Sterling	81.3	74.5	-6.8
Yen	14.8	11.3	-3.5
US dollar	0.9	5.7	+4.8
Euro	1.4	2.4	+1.0
Other	1.7	6.0	+4.3

Ruffer Investment Company. Data in GBP as at 31 December 2025. Totals may not equal 100% due to rounding. The green shading indicates significant portfolio changes, which are discussed in more detail overleaf

Gold and precious metals exposure

As outlined, we took the opportunity to realise profits in the miners – doing so ahead of gold’s decline in October. With central bank buying having paused and retail participation increasing, we became concerned that the metal was vulnerable to a pullback. Whilst we have trimmed exposure, we continue to hold approximately a 5% allocation, as we expect precious metals to benefit from ongoing fiscal largesse and continued geopolitical volatility.

Short-dated nominal bonds and yen exposure

We have marginally reduced the portfolio’s yen exposure following the change in prime minister. The continued size of the position reflects our confidence in the yen’s safe-haven role and the potential for a reversal of the carry trade (which would involve the sale of foreign assets and proceeds repatriated into yen) in times of stress. We also took the opportunity to increase the Company’s exposure to Japanese equities, which helped to partially offset the weakness in the currency.

Medium-dated nominal bonds

We adjusted our bond exposure by adding a 9% position in five-year nominal gilts. The gilts were yielding above the UK base rate, providing an attractive return over cash. They also offered potential for capital upside, as we expected the market would eventually price in more interest rate cuts than it had at the time.

Credit and derivative strategies

As markets continued to trend upwards, the credit and derivative strategies naturally declined in value. We have not reduced our exposure, and the Company retains potent protective positions that should enable it to preserve and grow capital in the event of a market downturn.

UK equities

We have increased the Company’s allocation to domestically sensitive UK equities, including housebuilders such as Barratt Redrow and Taylor Wimpey. Whilst the bearish outlook for the UK is well known and public finances remain strained, private sector balance sheets are comparatively robust. A rise in new borrowing catalysed by rate cuts could support demand and help initiate a recovery.

North America equities

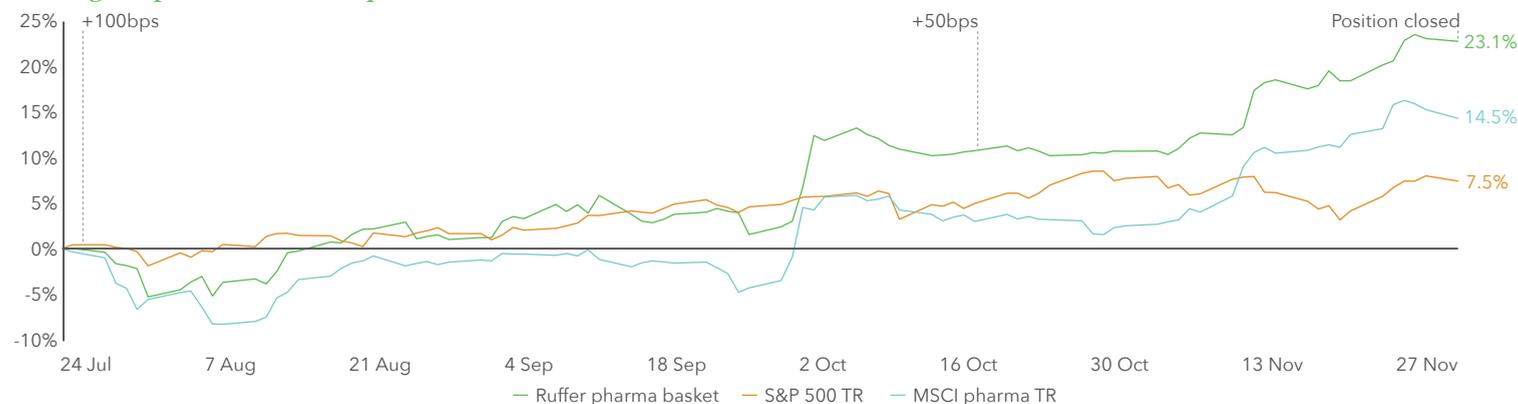
Pharmaceuticals and biotech is a theme that was both initiated and exited over the period after a double-digit outperformance of the S&P 500 in short order, as events validated our thesis of reduced policy uncertainty and subsequent valuation recovery. The chart below illustrates the point of initiation, top-up and exit, and serves as a case study of how our unconstrained and flexible process allows us to capture shorter-term dislocations alongside longer-term themes.

We continue to believe US asset prices understate the underlying risks. However, fiscal stimulus and ongoing monetary easing from the Federal Reserve (the ‘Fed’) may keep conditions supportive into 2026. The Company has selectively increased its US exposure, focusing on assets positioned to benefit from real economic growth and favourable policy conditions.

US dollar exposure

We have increased the Company’s US dollar exposure. Whilst we see the dollar as a less reliable long-term safe haven and anticipate structural headwinds, it serves a useful role in the portfolio by supporting returns if US growth accelerates – an environment in which we would expect the currency to rise.

Trading the pharmaceutical equities



Source: Bloomberg. Ruffer’s pharma basket is based on Ruffer’s basket of pharmaceutical stocks held over the period

Investment outlook

In our full-year report, we examined the two structural forces driving regime change in investment markets: inflation volatility and the potential waning of US exceptionalism.

The low inflation, low interest rate and low volatility environment that investors have enjoyed in recent decades is giving way to a new, more unstable regime. In short, 2% is now the floor for inflation, rather than the ceiling.

The pillars of US exceptionalism are being eroded and with them the risk that foreign investors reduce the marginal capital directed towards US assets.

To read about the drivers of these structural views, the June 2025 Investment Manager’s Report is available at ruffer.co.uk/ric

The structural becomes the cyclical

These structural shifts are no longer distant forces and are increasingly defining market conditions in the here and now. What began as slow-moving regime change in inflation, geopolitics and policy is now influencing the day-to-day rhythm of markets.

The disinflationary era underpinned by globalisation and geopolitical stability, alongside cheap labour, energy and capital, continues to unwind. Fragmentation has accelerated, with the US and China now openly competing to carve out spheres of influence and to control critical technologies and resources. Recent events in Venezuela are a timely reminder that this fragmentation is happening in front of investors’ eyes and can flare into real-world disruption at any time.

In the US, Trump 2.0 has underscored the shift from free trade to protectionism. The administration’s recently published National Security Strategy places self-sufficiency and economic nationalism at its core – a decisive break from the decades of global integration that anchored the previous period of disinflation.

Fiscal activism is ever more clearly the policy default: greater government intervention and, with it, higher public borrowing. It didn’t take long following the 2024 US elections for the narrative to shift from fiscal restraint to tax cuts and stimulus cheques. Importantly, these changes are occurring amid record peacetime deficits and limited policy headroom.

Inflation volatility is already showing signs of re-emergence and remains a key axis of risk in 2026. The consensus assumes the inflation scare is behind us. We believe it may only be dormant.

Inflation comes in waves



Source: US Bureau of Labor Statistics. US CPI year-on-year percentage change. Horizontal axis shows months before and after first inflationary peak. Data to December 2025

Faced with these shifts, the Fed has the unenviable challenge of balancing soft employment data, GDP growth that remains robust (with risks skewed to the upside thanks to the impulse from looser financial conditions, AI capital expenditure, tax cuts and reduced uncertainty) and above target inflation.

Markets remain extremely sensitive to that balance, as was evident last quarter, when the S&P 500 fell by 5% after investors priced out a December cut following Fed Chair Jerome Powell’s unexpectedly hawkish remarks. With the US already devoting a fifth of tax revenues to debt interest payments, the scope for sustained stimulus remains heavily contingent on inflation staying contained.

Meanwhile, the relative advantages underpinning US exceptionalism continue to narrow. The Trump administration has effectively forced others into fiscal expansion (first Germany and more recently Japan), whilst policy unpredictability and concerns over institutional credibility grow. Both have the potential to challenge foreign investors’ willingness to maintain large US allocations. Accelerating technological progress elsewhere – epitomised by China’s DeepSeek as we discussed in a recent [Green Line article](#) – has dented the perception that the US will remain the undisputed winner of the AI revolution.

In short, these structural themes have become cyclical realities shaping markets today. Inflation’s next move, the limits of fiscal generosity and the durability of US market leadership are no longer long-term hypotheses – they are the drivers of the coming year.

Portfolio implications

As we highlighted in the full-year report, these dynamics have far-reaching consequences for portfolios and traditional diversification

- the protective role of nominal bonds will be called into question
- the US dollar may now be a less reliable source of protection

It should not be surprising that asset class correlations are anything but stable. As the chart below shows, the relationship between bonds and equities is highly sensitive to the macroeconomic environment, with the stance of monetary policy (in turn driven by inflation) a key determinant.

Tighter monetary policy on average coincides with a positive equity/bond correlation



Source: FRB, FRBSF, Bloomberg, Ruffer, data from March 1970 to December 2025

Therefore, as this regime change evolves, there is a need for genuine diversifiers – something we think is becoming increasingly important as many of the themes we have long emphasised are now moving to the forefront of market focus.

The year ahead: a delicate balance

The paradox of 2025 is that markets absorbed a series of meaningful shocks and yet delivered another pleasing outcome for asset owners. Inflation moderated, growth held up and policy turned supportive – all of which reinforced confidence in an enduring soft landing. Entering 2026, the consensus outlook is overwhelmingly benign: re-accelerating growth, continued disinflation and sufficient policy support to keep asset prices buoyant.

This requires a Goldilocks style outcome – an economy neither too hot to rekindle inflation nor too cold to threaten earnings. Such a backdrop would mark a rare equilibrium, enabling policymakers to appear victorious and investors to feel vindicated.

Yet the balance is fragile. The same mix of easier financial conditions and fiscal generosity that has underpinned the recent recovery could just as easily destabilise it. An overshoot in growth or policy stimulus could reignite price pressures, forcing a reversal of the Fed's 2025 dovish pivot. That would send bond yields higher and test lofty equity valuations. Equally, weakening demand – whether from a softer consumer, policy missteps, geopolitical tension or just the fading of the bullish tailwinds – could expose the overoptimism embedded across risk assets.

The macroeconomic tightrope is therefore clear: excess heat risks renewed inflation; and insufficient growth risks revealing fragilities. In either case, the equilibrium that has underpinned recent market performance could quickly fall out of kilter. The global economy still appears resilient, but that resilience rests on accommodative policy and contained inflation – both of which may prove less reliable as the year unfolds.

Against this backdrop, we frame the outlook through three broad scenarios, with a focus on preparation rather than prediction.

Benign reflation

This is the extension of Goldilocks. Inflation remains within a tolerable range and consensus expectations of continued economic growth are met. The long-sought soft landing becomes a mild reflation – growth that is strong enough to support earnings yet not so fast as to force a policy reversal.

Several forces could sustain this equilibrium

- looser financial conditions as the Fed cuts rates and resumes balance sheet expansion (with 'not QE' QE in the form of Reserve Management Purchases or RMPs)
- a synchronised fiscal impulse – US stimulus comes through the One Big Beautiful Bill Act, alongside fiscal easing in Germany, Japan and potentially China
- inflation that continues to moderate as the disruptive effects from tariffs and the government shutdown move into the rear-view mirror
- progress on global geopolitical risks – by way of example, recent events in Venezuela may give Trump the leverage he needs to force a peace deal between Russia and Ukraine
- ongoing momentum in AI, with clearer evidence of return on capital and productivity gains
- upcoming deregulation that removes constraints on bank balance sheets

In this scenario, our almost 30% equity allocation and an additional 5% exposure to gold mining companies should perform well. The equity portfolio has been tilted towards cyclical, stimulus-driven and interest rate responsive sectors to best capture returns in this environment.

However, the overall exposure to equities remains modest as we see this potential period of reflation as ultimately self-defeating. The longer it endures, the more it encourages risk-taking and policy complacency and risks overheating.

Resurgent inflation

This is a relapse into inflation, with the fragile Goldilocks balance tipping into overheating. Fiscal largesse, driven by an administration intent on winning around the electorate, combined with sustained economic momentum could reignite inflation.

The US midterm elections represent an existential moment for President Trump, whose desperation to revive voter enthusiasm could prompt more dramatic policy moves. With inequality deepening and political pressures mounting, he faces the dilemma of lifting consumer sentiment without triggering fresh price increases. Stimulus cheques, expanded public spending, housing support, tariff re-escalation, geopolitical brinkmanship and overt pressure on the Fed have all been mooted. Such measures may offer temporary political gains, but risk undermining hard-won disinflation.

Policy exuberance is not the only candidate. Geopolitical disruptions, rising commodity prices, and renewed doubts over central bank credibility could all prevent inflation from reaching its target.

Perhaps the danger is less a single action, but rather an accumulation of populist impulses at a time when inflation already sits above target. As history reminds us, inflation tends to come in waves, with political instability often the driver of inflation instability. Once expectations rise, they are not easily re-anchored. Even modest overheating could drive nominal yields higher and compress richly valued asset prices.

In this scenario, we would expect our commodity allocations and derivative protections to perform. Our index-linked bonds would also prove valuable if rising inflation expectations outstrip the rise in nominal yields. When faith in policy orthodoxy is tested, real assets and instruments with explicit exposure to falling markets are the most reliable defences.

If policymakers again find themselves chasing rather than steering the cycle, then 2026 could have echoes of 2022.

Growth slowdown/deflation

Whilst not our near-term base case, a growth slowdown remains possible. The global economy's resilience has surprised investors, but this level of optimism leaves little room for disappointment.

Although still low by historical standards, the US unemployment rate rose over the second half of 2025, from 4.1% to 4.4% in December, increasing in five of the past six months. At the same time, payroll growth has slowed, with December marking the first quarterly decline in payrolls since the pandemic. Whilst the recent government shutdown played a part, this softening in labour market momentum bears close watching.

There is also a risk that markets, rather than the economy, lead the downturn. In a highly financialised economy, a period of market weakness or tightening in financial conditions could quickly feed back into reduced activity.

It leads us to believe that the distribution of outcomes for 2026 is wide and the list of possible catalysts for a stumble is long

- a slowdown in the US as the positive tailwinds fail to appear or underwhelm, allowing the 'affordability crisis' to bubble over and labour markets continue to soften
- an AI bust as investment spending outpaces realised productivity or debt-funded capital expenditure escalates further and drives margins lower
- fiscal anxiety as bonds markets balk at sustained or even expanding deficits
- geopolitical shocks that could range from Ukraine to the fight for influence in Latin America to renewed friction with China
- endogenous financial stress, amplified by market structure, as systematic strategies and passive flows magnify market wobbles

In an environment priced for perfection, even small disappointments can have disproportionate effects, exposing the fragility of a financial system conditioned for stability. Derivative protections, the yen and a significant allocation to short-dated, highly liquid bonds provide the capacity to both defend and respond in this scenario.

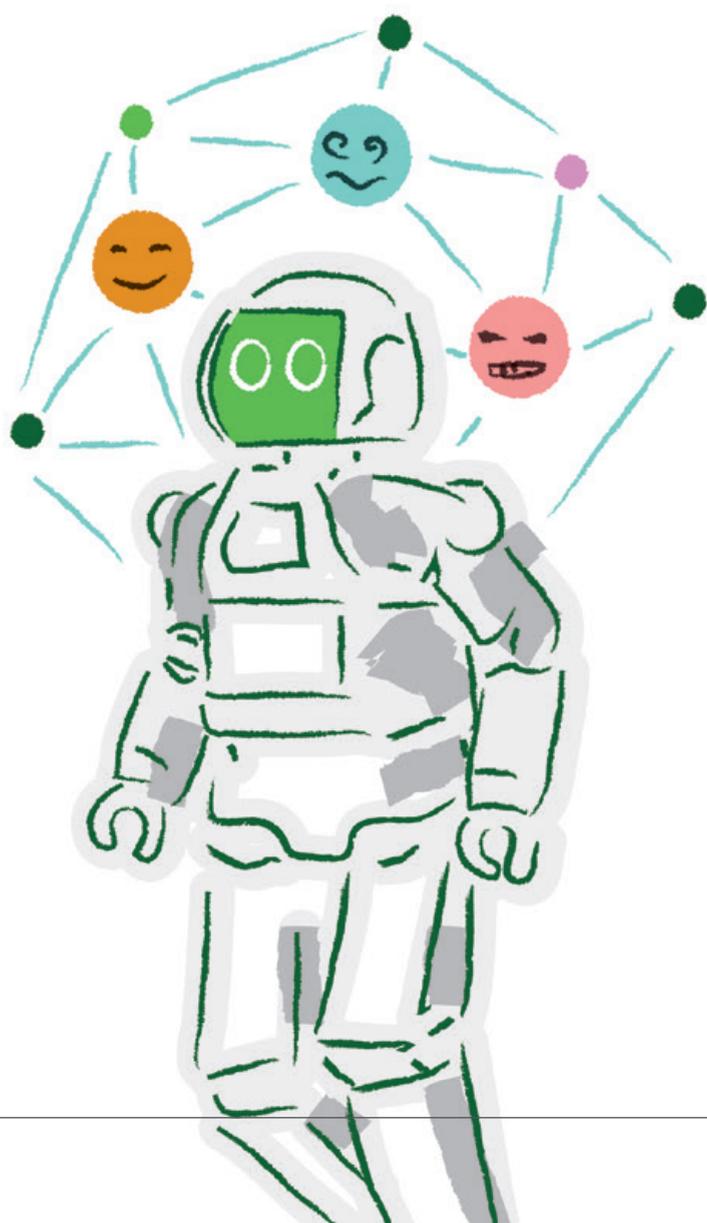
As ever, the aim is not to forecast but to frame the possible pathways ahead to ensure the portfolio remains robust whatever the weather.

The AI factor

Artificial intelligence continues to dominate the economic and investment debate, exerting its influence across all three scenarios as a source of both potential opportunity and concentration of risk.

It could sustain optimism in benign reflation, risk fuelling inflation (through energy consumption, wage demands and intense competition for capital investment) in the ‘too hot’ scenario or act as a trigger or amplifier of market fragility in an economy that becomes ‘too cold’.

Whether it continues to deliver exceptional investor returns or becomes another capital expenditure cycle, AI will be a key determinant of market dynamics in 2026.



In many ways, AI marks a true technological advance – a potential engine of productivity comparable to previous industrial revolutions. Governments increasingly see leadership in this field as strategic, if not existential. Analogous to a ‘Sputnik moment’, AI has become deeply entwined with national security and state-sponsored investment. This institutional backing could see the theme endure. At the same time, in aggregate, profit margins across AI businesses are widening, returns on capital are rising, and investment to date has largely been cash rather than debt funded.

However, the current reality is that AI adoption by corporates, whilst widespread, is yet to deliver meaningful evidence of enhanced profitability. Thus, the market’s excitement around the theme risks translating into large-scale capital misallocation – where enthusiasm runs ahead of economics.

Whilst the fundamental picture for many of these companies remains robust, we think the set-up is becoming more precarious. As a result, we are closely watching: concentration and valuations (a handful of mega-cap technology companies account for most of the gains and multiple expansion of recent years – the more their success compounds, the narrower market breadth becomes and the greater the potential consequences if sentiment fades); the nature of how the capital expenditure is financed (both circularity of vendor financing and debt issuance present issues); and levels of competition (most notably from China as well as second movers).

The geopolitical angle is also important. Chinese hyperscalers (including Alibaba, Huawei and Tencent) are expanding their AI infrastructure capabilities. Their growth could offer BRICS countries and other emerging markets an alternative to the US-based providers.

We believe AI as a theme is here to stay, much like the internet was back in the dot.com era but choosing the winners and the price you pay for them carefully remains paramount.

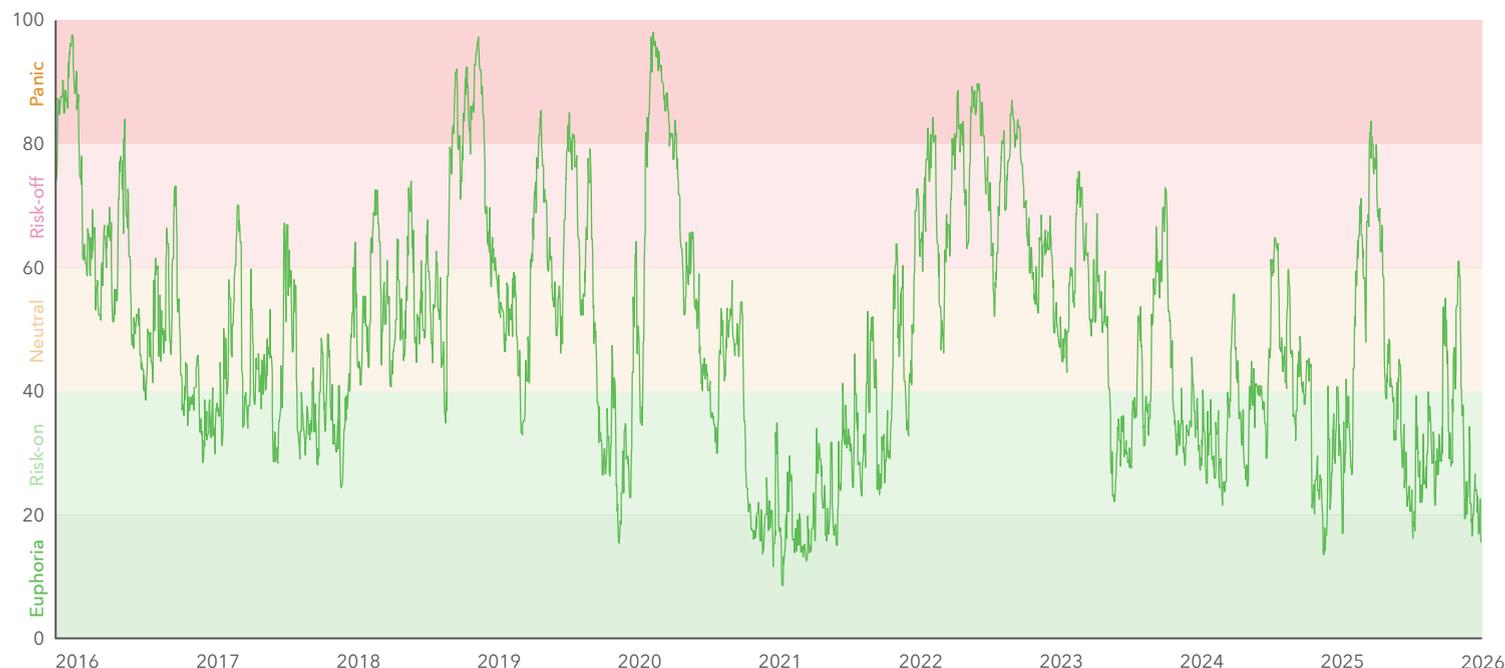
AI is clearly impactful and a source of real change; yet, it also carries the risk of triggering or exacerbating market fragility.

Market context

The combination of robust economic growth, easing inflation and supportive policy has fuelled a powerful sense of optimism. Our composite measure of sentiment indicators, shown in the chart below, illustrates this current exuberance. Similarly, in late December, Bloomberg reported that all 21 Wall Street strategists surveyed expected further gains for the S&P 500 this year.

Composite sentiment indicators

Composite panic score



Source: The measure equals the mean of nine sentiment indicators, each expressed as a rolling five-year percentile (a rolling five-year percentile shows how extreme today's value is compared to the last five years of data, continuously updated over time) including VIX (a measure of volatility) 3m over 1m, hedge fund net leverage, junk bond yield, net positioning, SKEW 5y z score (SKEW is a global, strike-independent measure of the slope of the implied volatility curve), GS RAIM (three-month z score of changes of RAI), GS RAI (cross-asset measure of market risk appetite), MS risk demand indicator (cross-asset proprietary indicator), AAI Sentiment (survey of individual investors, sentiment)

If realised, this would mark a fourth consecutive year of equity gains, the longest such streak since the dot.com boom. Yet valuations already reflect this optimism: US equities trade on 22x 2026 earnings, whilst investment grade credit spreads have compressed to levels last seen before the global financial crisis. So, whilst the backdrop for risk assets is undeniably supportive, the margin for error is slender.

The key vulnerability may simply be that since expectations are so high, investors are susceptible to disappointment. Consensus can be its own source of risk – particularly in a world where surprises have more recently been the rule rather than the exception.

Portfolio implications

The consensus is constructive, but it rests on a delicate balance. Fiscal and monetary easing have bought time but they have not removed risk. Inflation remains above levels of comfort, policy space is narrow and optimism is pervasive.

Against this backdrop, the portfolio is positioned to reflect a variety of potential market outcomes, in line with the Company's all-weather approach. We maintain our defensive spine at the same time as we have looked to reinforce our exposure to attractively priced growth opportunities should risk appetite be sustained.

In combination, this should allow the portfolio to prosper regardless of whether 2026 brings another year of steady ascent, a moment of overheating or renewed weakness. Flexibility and a wide toolkit remain crucial, especially in an environment balanced so delicately between too hot and too cold.

Positioning

The portfolio's current positioning can perhaps most clearly be explained by tying each asset class to the scenarios outlined.



Source: Ruffer, as at 31 December 2025

Growth slowdown or deflation (cyclical risk)

It is worth starting with one of the things that makes Ruffer different: our use of less conventional sources of protection to help protect shareholder capital against the risk of a downturn in financial markets.

In a world where traditional offsets to equities have become less reliable, we have exposure to credit and derivative strategies which can benefit explicitly from rising volatility, falling equity markets or other market stress.

The primary asset here remains credit protection, which gives the portfolio exposure to a rise in investment grade credit spreads (the difference in yield between corporate and government bonds). Historically, these have been very correlated to movements in equity indices – spreads tend to widen materially as the perception of market stress increases – making them an effective portfolio hedge. For more detail, see our recent [Green Line article](#).

The credit protection is complemented by a broader combination of protective positions. These include volatility call options on the VIX, index put options on the S&P 500 and exposure to the yen. The currency continues to represent one of the only cheap conventional assets that we believe can provide protection in a falling market.

Benign reflation (growth offsets)

One of the key changes over the period was to increase our exposure to equities ahead of what we feel could be a bullish start to the new calendar year, so it is worth reviewing the flavour of these equity investments.

Growth opportunities %

Equity exposure by sector

Other equities 13.9	Consumer discretionary equities 5.0	Financials equities 4.1
	Industrials equities 3.5	Energy equities 2.7

Equity exposure by geography

UK equities 12.7	North America equities 6.5	Europe equities 4.6
	Japan equities 3.0	Asia ex-Japan equities 1.9
		Other equities 0.6

Source: Ruffer Investment Company, as at 31 December 2025. Allocation shown as % of the portfolio and calculated using market value

Our focus over the period has been on searching for the themes and sectors that have lagged the broader market recovery but stand in good stead to benefit from an ongoing benign growth environment. As the chart above illustrates, new themes have been added to the portfolio (US cyclical exposure) and existing themes have increased in size (UK domestic exposure).

This has left UK equities as the largest geographic allocation, a position supported by both bottom-up analysis and broader thematic conviction. It is easy to dwell on the negatives surrounding the UK economy: high public debt; a record tax burden; years of sluggish growth and dysfunctional politics. But, beneath these concerns, the private sector is in far better health. Households and companies have spent the past decade repairing their balance sheets, bringing their debt levels down by around 50% since 2008 (relative to GDP).

Conditions are in place for a revival in borrowing given this low starting point, with the potential for lower interest rates and modest bank deregulation serving as possible catalysts. The combination of resilient private sector finances, improving credit conditions and reasonable valuations presents scope for a positive surprise in both the economy and markets. As the chart shows, our exposure includes financials such as Barclays and consumer-sensitive companies such as housebuilders and Howden Joinery, all of which are well placed to benefit from an upturn in domestic activity.

This meaningful UK exposure is complemented by themes elsewhere, including Chinese technology exposure (see more in our [Green Line article](#)) and Japanese equities positioned to benefit from ongoing corporate governance reform.

We also own baskets of US stocks with sensitivity to falling interest rates and more favourable liquidity conditions. Together, these positions enhance the portfolio's balance and should ensure it is well placed to participate if global markets continue to perform strongly.

Resurgent inflation (regime risk)

Should inflation re-emerge and rising yields trigger a repeat of 2022 (when both bonds and equities fell more than 15%), the Company's derivative positions should provide an important source of protection and potential positive returns. Alongside these, exposure to precious and industrial commodities typically serve as effective inflation hedges.

History shows that one of the most reliable defences in periods of high and rising inflation is a diversified basket of commodities, the asset class that has consistently delivered the highest real returns in inflationary episodes across nearly a century of market data in the UK, the US and Japan. Reflecting this, we hold a broad mix of commodity exposures, including precious and industrial metals, oil (to which we have recently added at prices equivalent to below \$60 per barrel – see our recent [Green Line article](#)), mining and agricultural equities, all managed actively to capture opportunities as conditions evolve.

The portfolio also retains a 3% allocation to long-dated UK index-linked bonds, government securities whose prices are driven by both interest rate and inflation expectations. Whilst we have reduced exposure to reflect the risk that long-term interest rates could rise, we continue to hold these bonds as they remain one of the most effective ways to benefit from, and protect against, a renewed rise in inflation expectations.

Summary

As ever, we do not seek to predict what the year ahead will bring, nor do we shape the portfolio around a single outcome. Our goal is straightforward: to own a collection of assets that, in combination, can deliver meaningful returns whether markets prove benign or otherwise.

The portfolio delivered double-digit returns after fees in 2025, generating positive performance across a wide range of conditions. Looking ahead to 2026, the market backdrop is finely balanced. Should sentiment and policy support remain buoyant, our broad and exciting collection of equities should be rewarded.

Yet much of investor optimism is already reflected in asset prices and sits against a backdrop of regime change in inflation, geopolitics and market structure. As a result, the possibility of renewed volatility cannot be dismissed.

For investors reliant on traditional safe havens, this could prove troublesome if another correction again tests conventional assumptions about portfolio diversification – except, this time, there has been ample warning. True safe havens are harder to find: long-duration bonds remain positively correlated to equities and the US dollar is less reliable than in the past.

Should the bullish script fail to play out, the portfolio is well equipped. Defensive ballast comes from credit and derivative strategies, the yen and dry powder in the form of short-dated bonds and cash. As unconstrained, unbenchmarked active managers, we have the flexibility and tools to navigate this environment – and to protect capital through whatever market weather lies ahead.

As Jonathan Ruffer's long-standing philosophy reminds us, true resilience lies not in predicting the next crisis, but in being prepared for it – however long calm endures.

True resilience lies not in predicting the next crisis, but in *being prepared for it* – however long calm endures.

Top ten holdings

Investments	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
Ruffer Illiquid Multi Strategies Fund 2015 ¹	GBP	126,581,748	56,717,357	6.30
US Treasury floating rate bond 31/01/2027	USD	64,681,000	47,983,575	5.34
US Treasury floating rate bond 31/10/2026	USD	63,691,000	47,306,224	5.26
WS Ruffer Gold Fund ²	GBP	4,536,137	41,737,904	4.63
US Treasury floating rate bond 30/04/2027	USD	52,470,000	38,953,962	4.33
Ruffer Protection Strategies International ¹	GBP	7,617,446	32,341,697	3.59
Japan 0.4% 01/08/2026	JPY	6,017,000,000	28,419,293	3.16
US Treasury floating rate bond 31/07/2027	USD	38,120,000	28,304,701	3.14
UK gilt 4.375% 07/03/2030	GBP	26,470,000	26,920,519	2.99
Japan 0.4% 01/07/2026	JPY	5,652,450,000	26,710,844	2.97

1 Ruffer Protection Strategies International and Ruffer Illiquid Multi Strategies Fund 2015 are classed as related parties as they share the same Investment Manager as the Company

2 WS Ruffer Gold Fund is also classed as a related party as its Investment Manager (Ruffer LLP) is the parent of the Company's Investment Manager

What sets us apart

First, we protect, then we grow

The fund has two goals: to protect your money and to generate a reliable return over the long term.

Avoiding big market falls is key. If your portfolio loses 50% of its value, you need to gain 100% to get back to where you started. So, the fund can give you comfort at times when other parts of your broader portfolio are suffering.



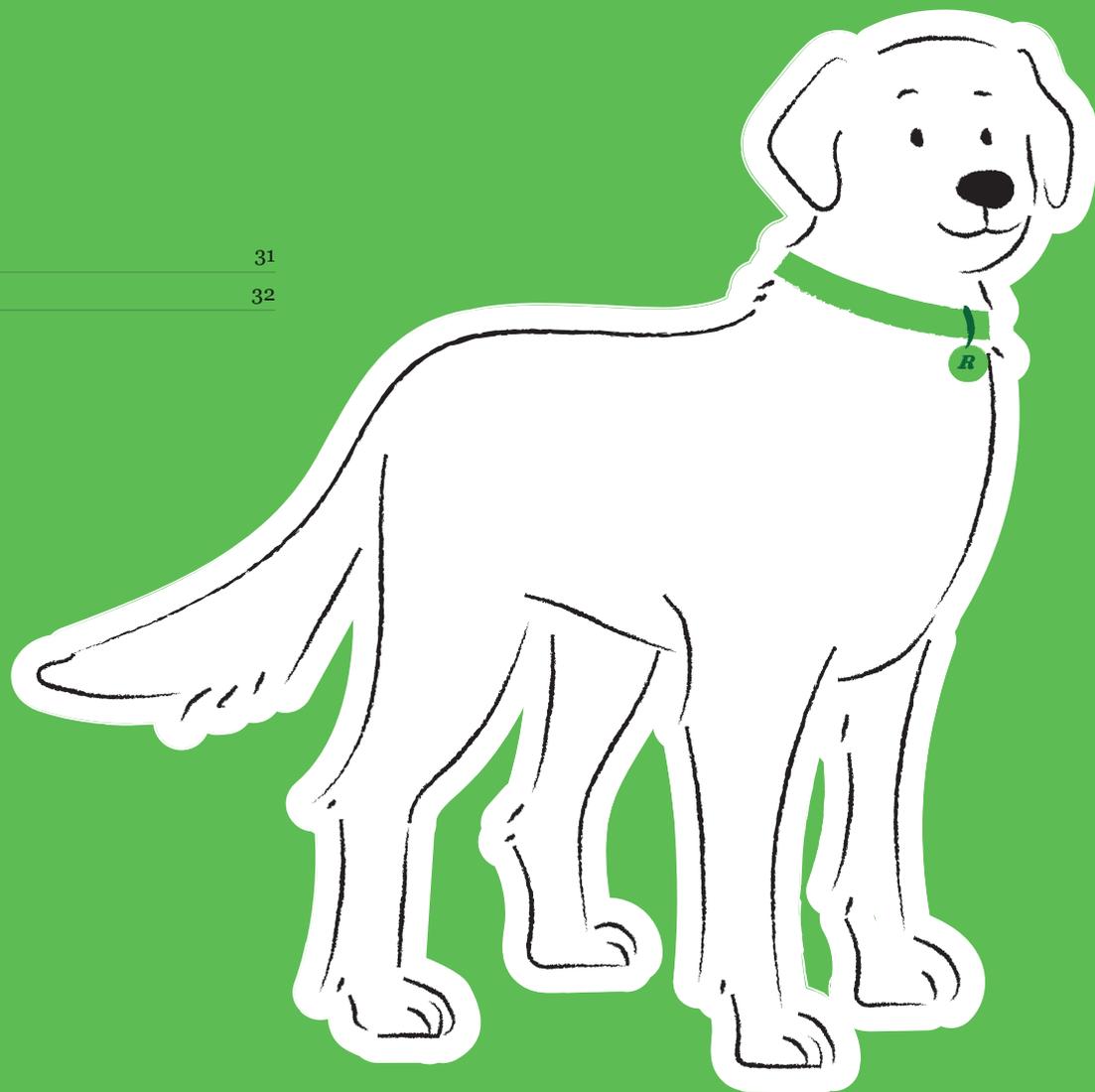
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Governance report

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Statement of principal risks and uncertainties

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board, through its Audit and Risk Committee, has carried out a robust assessment of the principal risks and uncertainties facing the Company by using a comprehensive risk matrix as the basis for analysing the Company's system of internal controls, while monitoring the investment limits and restrictions set out in the Company's investment objective and policy.

The principal risks assessed by the Board relating to the Company were disclosed in the Annual Report for the year ended 30 June 2025. The principal risks disclosed relate to investment performance, investment strategy, geopolitical/economic factors, share price discount to NAV, climate change, interest rates, market prices, service provider continuity, fraud and cybersecurity, reputational damage, and legal and regulatory issues. The Board and Investment Manager have not identified any new principal risks or emerging risks that will impact the remaining six months of the financial year. A detailed explanation of these can be found on pages 49 to 53 of the 2025 Annual Report. The Board and Investment Manager do not consider these risks to have materially changed during the six months ended 31 December 2025.

Going concern

The Directors have considered the Company's investment objective (see the strategic report on page 47 of the 2025 Annual Report), financial risk management and associated risks (see note 19 to the Financial Statements on pages 104 to 114 of the 2025 Annual Report). In view of the liquidity of the Company's investments (assuming, as the Board does, that market liquidity continues), the income deriving from those investments and its holdings in cash and cash equivalents, the Directors believe that the Company has adequate financial resources and suitable management arrangements in place to continue as a going concern for at least 12 months from the date of approval of these interim Financial Statements. The Directors also note that overall, due to the nature of the Company's portfolio, which comprises both equities and other more defensive assets, it has not been materially adversely affected in terms of value or cash flows by the impacts of geopolitical conflicts.

Responsibility statement

Responsibility statement of the Directors in respect of the Interim Report.

We confirm that to the best of our knowledge

- the Interim Report and unaudited condensed interim Financial Statements have been prepared in accordance with International Accounting Standards (IAS) 34, Interim Financial Reporting; and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and
- the Interim Report and unaudited condensed interim Financial Statements (including the Chair’s statement and the Investment Manager’s Half Year Review) meet the requirements of an interim management report and include a fair review of the information required by
 - a DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the unaudited condensed set of Financial Statements and a description of principal risks and uncertainties for the remaining six months of the year and
 - b DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

Susie Farnon
Director
17 March 2026



What sets us apart

Built differently, to help you outperform

The fund has an unusual mix of investments – some to protect against falls, others to capture growth opportunities.

The aim is to deliver positive returns when more conventional investment strategies typically can't. This makes it a valuable way to help navigate unpredictable markets – and keep your investment plans on track.



Find out more at
ruffer.co.uk/ric



Financial Statements

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Independent review report

to the shareholders of Ruffer Investment Company Limited

Conclusion

We have been engaged by Ruffer Investment Company Limited ('the Company') to review the condensed set of financial statements in the Interim Report for the six months ended 31 December 2025 which comprises the condensed statement of comprehensive income, condensed statement of financial position, the condensed statement of changes in equity and the condensed statement cash flows and related notes 1 to 13. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Interim Report for the six months ended 31 December 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The condensed set of financial statements included in this Interim Report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

Conclusion relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Interim Report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

In reviewing the Interim Report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the Interim Report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

St Peter Port, Guernsey
17 March 2026

Unaudited condensed statement of financial position

as at 31 December 2025

	Notes	31 Dec 2025 £ (unaudited)	30 Jun 2025 £ (audited)
Assets			
Non-current assets			
Investments at fair value through profit or loss	10,11	891,078,095	848,895,542
Current assets			
Cash and cash equivalents		11,092,412	25,743,592
Trade and other receivables		3,038,405	15,412,976
Derivative financial assets	11	1,898,707	3,879,825
Total current assets		16,029,524	45,036,393
Total assets		907,107,619	893,931,935
Liabilities			
Current liabilities			
Trade and other payables		3,573,096	5,451,748
Derivative financial liabilities	11	2,927,427	284,182
Total liabilities		6,500,523	5,735,930
Net assets		900,607,096	888,196,005
Equity			
Capital and reserves attributable to the Company's shareholders			
Share capital	4	550,190,801	569,613,046
Capital reserve		237,634,802	205,203,226
Retained revenue reserve		17,731,934	18,330,174
Other reserves		95,049,559	95,049,559
Total equity		900,607,096	888,196,005
Net assets attributable to holders of redeemable participating preference shares (per share)	12	3.0487	2.9393

The unaudited condensed interim Financial Statements on pages 36 to 48 were approved on 17 March 2026 and signed on behalf of the Board of Directors by

Susie Farnon
Director

The notes on pages 40 to 48 form an integral part of these unaudited condensed interim Financial Statements.

Unaudited condensed statement of comprehensive income

for the period ended 31 December 2025

	Notes	1 Jul 25 to 31 Dec 25			1 Jul 24 to 31 Dec 24		
		Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
Fixed interest income		6,655,456	–	6,655,456	6,538,339	–	6,538,339
Dividend income		3,437,419	–	3,437,419	4,547,347	–	4,547,347
Bank interest income		98,694	–	98,694	307,762	–	307,762
Net changes in fair value of financial assets at fair value through profit or loss	5	–	41,284,663	41,284,663	–	(4,567,985)	(4,567,985)
Other net losses	6	–	(4,197,958)	(4,197,958)	–	(6,471,872)	(6,471,872)
Total income/(loss)		10,191,569	37,086,705	47,278,274	11,393,448	(11,039,857)	353,591
Management fees	7	–	(4,306,027)	(4,306,027)	–	(4,876,677)	(4,876,677)
Other expenses	8	(593,190)	(263,684)	(856,874)	(580,498)	(175,042)	(755,540)
Total expenses		(593,190)	(4,569,711)	(5,162,901)	(580,498)	(5,051,719)	(5,632,217)
Profit/(loss) for the period before tax		9,598,379	32,516,994	42,115,373	10,812,950	(16,091,576)	(5,278,626)
Withholding tax		(255,593)	(85,418)	(341,011)	(404,601)	(228,971)	(633,572)
Profit/(loss) for the period after tax		9,342,786	32,431,576	41,774,362	10,408,349	(16,320,547)	(5,912,198)
Total comprehensive income/(loss) for the period		9,342,786	32,431,576	41,774,362	10,408,349	(16,320,547)	(5,912,198)
Basic and diluted earnings/(loss) per share¹		3.14p	10.89p	14.03p	3.00p	(4.71)p	(1.71)p

¹ Basic and diluted earnings/(loss) per share are calculated by dividing the profit/(loss) after taxation by the weighted average number of redeemable participating preference shares in issue during the period. The weighted average number of shares for the period was 297,846,887 (31 December 24: 346,598,634). As there are no items which would cause a dilution to occur, the basic and diluted earnings/(loss) per share are the same

The ‘Total’ columns of this statement represent the Company’s condensed statement of comprehensive income, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The revenue and capital return columns are prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations.

The notes on pages 40 to 48 form an integral part of these unaudited condensed interim Financial Statements.

Unaudited condensed statement of changes in equity

for the period ended 31 December 2025

	Notes	Share capital £	Capital reserve £	Retained revenue reserve ¹ £	Other reserves ¹ £	Total 1 Jul 25 to 31 Dec 25 £
Balance at 30 June 2025		569,613,046	205,203,226	18,330,174	95,049,559	888,196,005
Total comprehensive income for the period		–	32,431,576	9,342,786	–	41,774,362
Transactions with shareholders						
Share buybacks	4	(19,422,245)	–	–	–	(19,422,245)
Distribution in the period	3	–	–	(9,941,026)	–	(9,941,026)
Balance at 31 December 2025		550,190,801	237,634,802	17,731,934	95,049,559	900,607,096

	Notes	Share capital £	Capital reserve £	Retained revenue reserve ¹ £	Other reserves ¹ £	Total 1 Jul 24 to 31 Dec 24 £
Balance at 30 June 2024		723,100,329	182,591,777	18,997,156	95,049,559	1,019,738,821
Total comprehensive loss for the period		–	(16,320,547)	10,408,349	–	(5,912,198)
Transactions with shareholders						
Share buybacks		(67,938,875)	–	–	–	(67,938,875)
Distribution in the period	3	–	–	(10,818,621)	–	(10,818,621)
Balance at 31 December 2024		655,161,454	166,271,230	18,586,884	95,049,559	935,069,127

¹ Under the Companies (Guernsey) Law, 2008, the Company can distribute dividends from share capital and reserves, subject to satisfying a solvency test. However, the Company's dividend policy is that dividends will only be paid from accumulated revenue reserve. In order to provide clearer information relating to this reserve, the Company has separately identified it in these Financial Statements as a 'Retained revenue reserve' in the condensed statement of financial position and the condensed statement of changes in equity. 'Other reserves' represents amounts converted from share premium in 2004 and 2008

The notes on pages 40 to 48 form an integral part of these unaudited condensed interim Financial Statements.

Unaudited condensed statement of cash flows

for the period ended 31 December 2025

	Notes	1 Jul 25 to 31 Dec 25 £	1 Jul 24 to 31 Dec 24 £
Cash flows from operating activities			
Profit/(loss) for the period after tax		41,774,362	(5,912,198)
Adjustments for			
Net changes in fair value of financial assets at fair value through profit or loss	5	(41,284,663)	4,567,985
Realised (gains)/losses on forward foreign exchange contracts	6	(269,583)	4,211,773
Movement in unrealised losses on forward foreign exchange contracts	6	4,624,363	2,629,885
Foreign exchange gains on cash and cash equivalents	6	(156,822)	(369,786)
(Increase)/decrease in trade and other receivables (excluding sales of investments receivable)		(87,098)	1,670,879
Increase in trade and other payables (excluding purchases of investments and share buybacks payable)		57,527	45,031
		4,658,086	6,843,569
Net cash received/(paid) on closure of forward foreign exchange contracts		269,583	(4,211,773)
Purchases of investments		(437,121,352)	(485,299,900)
Sales of investments		446,800,503	559,554,875
Net cash generated from operating activities		14,606,820	76,886,771
Cash flows from financing activities			
Share buybacks		(19,473,796)	(70,295,116)
Dividend paid	3	(9,941,026)	(10,818,621)
Net cash used in financing activities		(29,414,822)	(81,113,737)
Net decrease in cash and cash equivalents		(14,808,002)	(4,226,966)
Cash and cash equivalents at beginning of the period		25,743,592	18,788,529
Foreign exchange gains on cash and cash equivalents	6	156,822	369,786
Cash and cash equivalents at end of the period		11,092,412	14,931,349

The notes on pages 40 to 48 form an integral part of these unaudited condensed interim Financial Statements.

Notes to the unaudited condensed interim Financial Statements

for the period ended 31 December 2025

1 The Company

The Company was incorporated with limited liability in Guernsey on 1 June 2004 as a company limited by shares and as an authorised closed-ended investment company. As an existing closed-ended fund, the Company is deemed to be granted an authorised declaration in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and rule 6.02 of the Authorised Closed-ended Investment Schemes Rules 2008. The Company is listed on the Main Market of the London Stock Exchange (LSE) and was admitted to the premium segment of the Official List of the UK Listing Authority on 20 December 2005.

2 Material accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the Company's unaudited condensed interim Financial Statements (the 'Financial Statements').

Basis of preparation

The Financial Statements for the period ended 31 December 2025 have been prepared using accounting policies consistent with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in accordance with IAS 34 and the Disclosure and Transparency Rules of the UK Financial Conduct Authority.

They have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

This Interim Report, covering the period from 1 July 2025 to 31 December 2025, is not audited.

The Financial Statements do not include all the information and disclosures required in the Annual Report and should be read in conjunction with the Annual Report for the year ended 30 June 2025, which was prepared in accordance with IFRS as issued by the IASB. The audit report on those accounts was not qualified.

Significant judgements and estimates

In the financial period under review, there were no changes to the significant accounting judgements, estimates and assumptions from those applied in the Annual Report for the year ended 30 June 2025.

Standards, amendments and interpretations effective during the period

The accounting policies adopted are consistent with those used in the Annual Report for the year ended 30 June 2025. There are no new standards, interpretations or amendments to standards issued and effective for the period that are expected to materially impact the Company in the year ending 30 June 2026.

3 Dividends to shareholders

Dividends, if any, are declared semi-annually, usually in September/October and February/March each year. The Company declared and paid the following dividend during the period.

	1 Jul 25 to 31 Dec 25 £	1 Jul 24 to 31 Dec 24 £
Interim dividend of 3.35p per share (31 December 2024: 3.10p)	9,941,026	10,818,621

A second interim dividend of 2.85p per share in respect of the half year ended 31 December 2025 was declared on 18 March 2026. The dividend is payable on 10 April 2026 to shareholders on record at 27 March 2026.

4 Share capital

	31 Dec 25 £	30 Jun 25 £
Authorised share capital		
Unclassified shares of 0.01p each	Unlimited	Unlimited
75,000,000 C shares of 0.10p each	75,000	75,000
	75,000	75,000

	Number of shares		Share capital	
	1 Jul 25 to 31 Dec 25 £	1 Jul 24 to 30 Jun 25 £	1 Jul 25 to 31 Dec 25 £	1 Jul 24 to 30 Jun 25 £
Issued share capital				
Redeemable participating preference shares of 0.01p each				
Balance at the start of the period/year	302,177,764	357,937,764	569,613,046	723,100,329
Share buybacks during the period/year	(6,770,714)	(55,760,000)	(19,422,245)	(153,487,283)
Balance as at the end of the period/year	295,407,050	302,177,764	550,190,801	569,613,046

Unclassified shares

Unclassified shares can be issued as nominal shares or redeemable participating preference shares. Nominal shares can only be issued at par to the Administrator. The Administrator is obliged to subscribe for nominal shares for cash at par when redeemable participating preference shares are redeemed to ensure that funds are available to redeem the nominal amount paid up on redeemable participating preference shares. The holder or holders of nominal shares shall have the right to receive notice of and to attend general meetings of the Company but shall not be entitled to vote thereat. Nominal shares shall carry no right to dividends. In a winding-up, holders of nominal shares shall be entitled to be repaid an amount equal to their nominal value out of the assets of the Company. There were no nominal shares in issue at period end (30 June 2025: nil).

The holders of fully paid redeemable participating preference shares are entitled to one vote at all meetings of the relevant class of shareholders. Participating preference shares carry the right to receive dividends or other distributions declared by the Company. In a winding-up, participating preference shareholders shall be entitled, firstly, to an amount equal to the nominal value of their shareholding, and, secondly, to a proportionate share of the balance of assets remaining in the Company after settlement of amounts due to nominal shareholders.

C shares

There were no C shares in issue at period end (30 June 2025: nil).

Block listing facility and additional shares issued

At the start of the period, the Company had the ability to issue 9,341,551 redeemable participating preference shares under a block listing facility. During the period, no new redeemable participating preference shares were allotted and issued under the block listing facility (30 June 2025: no new shares issued during the year).

New redeemable participating preference shares rank pari passu with the existing shares in issue.

As at 31 December 2025, the Company had the ability to issue a further 9,341,551 (30 June 2025: 9,341,551) redeemable participating preference shares under the block listing facility.

Purchase of own shares by the Company

A special resolution was passed on 4 December 2025 which authorised the Company in accordance with The Companies (Guernsey) Law, 2008 to make purchases of its own shares as defined in that Ordinance of its participating shares of 0.01p each, provided that

- a the maximum number of shares the Company can purchase is no more than 14.99% of the Company's issued share capital at the date of the resolution
- b the minimum price (exclusive of expenses) which may be paid for a share is 0.01p, being the nominal value per share
- c the maximum price (exclusive of expenses) which may be paid for the share is an amount equal to the higher of (i) 5% above the average market value of a share for the five business days prior to the day the purchase is made and (ii) the value of a share calculated on the basis of the higher of the price quoted for the last independent trade and the highest independent bid for any number of the shares on the trading venue where the purchase is carried out
- d purchases may only be made pursuant to this authority if the shares are (at the date of the proposed purchase) trading on the LSE at a discount to the prevailing NAV per share
- e the authority conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time and
- f the Company may make a contract to purchase shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract.

Redeemable participating preference shares in issue

As at 31 December 2025, the Company had 383,517,764 (30 June 2025: 383,517,764) redeemable participating preference shares of 0.01p each in issue, of which 88,110,714 (30 June 2025: 81,340,000) were held in treasury. During the period, the Company has bought back into treasury 6,770,714 redeemable participating preference shares at an average price of £2.8657. Therefore, the total voting rights in the Company at 31 December 2025 were 295,407,050 (30 June 2025: 302,177,764). Subsequent to the period end, the Company has bought back a further 444,000 of its own shares at an average purchase price of £3.0112.

5 Net changes in financial assets at fair value through profit or loss

	1 Jul 25 to 31 Dec 25 £	1 Jul 24 to 31 Dec 24 £
Gains realised on investments sold during the period	52,309,476	19,483,548
Losses realised on investments sold during the period	(32,431,375)	(12,114,024)
Net realised gains on investments sold during the period	19,878,101	7,369,524
Movement in unrealised gains/(losses) arising from changes in fair value	21,406,562	(11,937,509)
Net changes in fair value on financial assets at fair value through profit or loss	41,284,663	(4,567,985)

6 Other net losses

	1 Jul 25 to 31 Dec 25 £	1 Jul 24 to 31 Dec 24 £
Movement in unrealised gains/(losses) on forward foreign currency contracts	(4,624,363)	(2,629,885)
Realised gains/(losses) on forward foreign currency contracts	269,583	(4,211,773)
Foreign exchange gains on cash and cash equivalents	156,822	369,786
	(4,197,958)	(6,471,872)

7 Other expenses

	1 Jul 25 to 31 Dec 25 £	1 Jul 24 to 31 Dec 24 £
Expenses charged to revenue		
Administration fee ¹	117,109	129,469
Directors' fees (note 8)	148,085	162,761
Custodian and Depositary fees ¹	103,505	97,418
Broker's fees	21,250	21,250
Audit fee	33,107	32,468
Auditor's remuneration for interim review	22,900	22,000
Legal and professional fees	50,220	20,218
Registrar fees	31,194	30,492
General expenses	65,820	64,422
	593,190	580,498
Expenses charged to capital		
Investment transaction costs	263,684	175,042
Total other expenses	856,874	755,540

1 The basis for calculating the Administration fee as well as the Custodian and Depositary fees are set out in General information on page 60

Ongoing charges ratio

The ongoing charges ratio (OCR) of an investment company is the annual percentage reduction in shareholder returns as a result of recurring operational expenditure. Ongoing charges are classified as those expenses which are likely to recur in the foreseeable future, and which relate to the operation of the Company, excluding investment transaction costs, financing charges, gains or losses on investments and any other expenses of a non-recurring nature. The OCR is calculated as the total ongoing charges for a period divided by the average net asset value over that period.

	1 Jul 25 to 31 Dec 25 £	1 Jul 24 to 31 Dec 24 £
Management fee (see note 8)	4,306,027	4,876,677
Other expenses (see above)	856,874	755,540
	5,162,901	5,632,217
Excluded expenses ¹	(301,495)	(185,810)
Total ongoing expenses	4,861,406	5,446,407
Average NAV ²	894,630,726	1,002,301,212
Annualised ongoing charges ratio (using AIC methodology)	1.08%	1.08%

1 Excluded expenses in the period comprise investment transaction costs and one-off legal and professional costs

2 Average NAV is calculated as the average of all the NAVs published on the LSE during the period

8 Related party transactions and material contracts

The Directors are responsible for the determination of the investment policy of the Company and have overall responsibility for the Company's activities, and are therefore regarded as related parties.

Investment Management Agreement

The Company is managed by Ruffer AIFM Limited, a subsidiary of Ruffer LLP, a privately owned business registered in England and Wales as a limited liability partnership. The Company and the Investment Manager have entered into an Investment Management Agreement under which the Investment Manager has been given responsibility for the day-to-day discretionary management of the Company's assets (including uninvested cash) in accordance with the Company's investment objective and policy, subject to the overall supervision of the Directors and in accordance with the investment restrictions in the Investment Management Agreement and the Company's Articles of Incorporation.

The market value of holdings in the Ruffer Funds, where an investment management fee is already charged from within that fund, are deducted from the NAV of the Company before the calculation of management fees on a monthly basis. For additional information, refer to the Portfolio statement on pages 50 to 59.

Total management fees charged to the capital reserves of the Company, including the outstanding management fees at the end of the period, are detailed below.

	1 Jul 25 to 31 Dec 25 £	1 Jul 24 to 31 Dec 24 £
Management fees for the period	4,306,027	4,876,677
	31 Dec 25 £	30 Jun 2025 £
Payable at the end of the period	776,965	725,478

Directors

As at 31 December 2025, the Company had five non-executive Directors, all of whom were independent from the Investment Manager and its parent entity, Ruffer LLP.

The Directors of the Company are remunerated for their services at such a rate as the Directors determine, provided that the aggregate amount of such fees does not exceed £390,000 (30 June 2025: £390,000) per annum.

The fees applicable for each role on the Board during the period are detailed in the following table.

	31 Dec 25 £	31 Dec 24 £
Chair	75,250	72,000
Chair of Audit and Risk Committee	60,500	58,000
Chair of Management Engagement Committee	54,200	52,000
Senior Independent Director	55,250	53,000
Director	50,000	48,000
	295,200	283,000

No Directors' fees were payable at the end of the period (30 June 2025: £nil).

Shares held by related parties

As at 31 December 2025, Directors of the Company held the following numbers of shares beneficially.

	31 Dec 25 Shares	30 Jun 25 Shares
Susie Farnon	21,700	21,700
Shelagh Mason	21,500	14,698
Colleen McHugh	20,000	16,000
Nicholas Pink	70,769	70,769
Solomon Soquar	10,000	10,000
	143,969	133,167

As at 31 December 2025, Ruffer LLP (the parent entity of the Company's Investment Manager) and other entities within the Ruffer Group held 7,767,342 (30 June 2025: 7,798,036) shares in the Company on behalf of its discretionary clients.

As at 31 December 2025, Henry Maxey, Co-CIO of Ruffer LLP (the parent entity of the Company's Investment Manager), owned 3,850,000 (30 June 2025: 3,850,000) shares in the Company.

As at 31 December 2025, Jonathan Ruffer, Chairman of Ruffer LLP, owned 499,335 (30 June 2025: 499,335) shares in the Company.

As at 31 December 2025, Jasmine Yeo, Fund Manager of the Investment Manager, owned 15,000 (30 June 2025: 15,000) shares in the Company.

Investments in related funds

As at 31 December 2025, the Company held investments in four (30 June 2025: four) related investment funds valued at £152,651,340 (30 June 2025: £167,974,135). Refer to the Portfolio statement on pages 50 to 59 for details.

9 Operating segment reporting

The Chief Operating Decision Maker, which is the Board, is of the opinion that the Company is engaged in a single segment of business in a single geographical area, Guernsey, being investment in a portfolio of equity, equity-related and debt assets, in order to provide a return for shareholders. The financial information used by the Chief Operating Decision Maker to manage the Company presents the business as a single segment.

Segment information is measured on the same basis as that used in the preparation of the Company's Financial Statements.

The Company receives no revenues from external customers. The Company holds no non-current assets in any geographical area other than Guernsey.

10 Investments at fair value through profit or loss

	1 Jul 25 to 31 Dec 25 £	1 Jul 24 to 30 Jun 25 £
Cost of investments at the start of the period/year	878,648,520	1,014,111,944
Acquisitions at cost during the period/year	435,236,724	1,036,647,812
Disposals during the period/year	(434,338,834)	(1,200,267,451)
Gains on disposals during the period/year	19,878,101	28,156,215
Cost of investments held at the end of the period/year	899,424,511	878,648,520
Fair value below cost	(8,346,416)	(29,752,978)
Fair value of investments held at the end of the period/year	891,078,095	848,895,542

11 Fair value measurement

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value, and requires the Company to classify its financial instruments into the level of the fair value hierarchy that best reflects the significance of the inputs used in making fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows -

- Level 1: quoted prices, based on bid prices, (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) and
- Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table presents the Company's financial assets and liabilities by level within the fair value hierarchy as at 31 December 2025.

	Level 1 £	Level 2 £	Level 3 £	31 Dec 25 Total £
Financial assets at fair value through profit or loss				
Long-dated UK inflation-linked bonds	26,322,602	–	–	26,322,602
Long-dated nominal bonds	12,825,123	–	–	12,825,123
Medium-dated nominal bonds	80,783,983	–	–	80,783,983
Short-dated UK inflation-linked bonds	26,272,090	–	–	26,272,090
Short-dated nominal bonds	333,183,870	–	–	333,183,870
Credit and derivative strategies	–	89,059,054	–	89,059,054
Gold and precious metals exposure	90,722	42,902,218	–	42,992,940
Commodity exposure	15,747,311	–	–	15,747,311
Equities	242,036,740	21,854,382	–	263,891,122
Derivative financial assets	–	1,898,707	–	1,898,707
Total financial assets at fair value through profit or loss	737,262,441	155,714,361	–	892,976,802
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	–	2,927,427	–	2,927,427
Total financial liabilities at fair value through profit or loss	–	2,927,427	–	2,927,427

The following table presents the Company's financial assets and liabilities by level within the fair value hierarchy as at 30 June 2025.

	Level 1 £	Level 2 £	Level 3 £	30 Jun 25 Total £
Financial assets at fair value through profit or loss				
Long-dated UK inflation-linked bonds	41,734,816	–	–	41,734,816
Long-dated non-UK inflation-linked bonds	1,980,170	–	–	1,980,170
Long-dated nominal bonds	15,298,039	–	–	15,298,039
Short-dated UK inflation-linked bonds	8,085,182	–	–	8,085,182
Short-dated nominal bonds	364,323,933	–	–	364,323,933
Credit and derivative strategies	–	110,085,216	–	110,085,216
Gold and precious metals exposure	29,110,829	39,714,419	–	68,825,248
Commodity exposure	10,471,769	–	–	10,471,769
Equities	208,780,247	19,310,922	–	228,091,169
Derivative financial assets	–	3,879,825	–	3,879,825
Total assets	679,784,985	172,990,382	–	852,775,367
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	–	284,182	–	284,182
Total liabilities	–	284,182	–	284,182

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the transfer has occurred. During the period ended 31 December 2025, there were no transfers between levels of the fair value hierarchy (31 December 2024: no transfers).

Assets classified in Level 1 consist of listed or quoted equities or bonds which are issued by corporate issuers, supnationals or government organisations.

Assets classified in Level 2 are principally investments in funds fair-valued using the official NAV of each fund as reported by each fund's independent administrator at the reporting date. Where these funds are invested in equity-type products, they are classified as equity in the table above. Convertible bonds are measured using a jump-diffusion pricing model available through Bloomberg. Options and foreign exchange forward contracts are fair valued using publicly available data. The foreign exchange forward contracts are shown as derivative financial assets and liabilities in the fair value hierarchy table.

Assets classified in Level 3 consist of investments for which no market exists for trading, for example investments in liquidating or illiquid funds, and are reported using the latest available official NAV less dividends declared to date of each fund, as reported by each fund's independent administrator at the last reporting date. Where a market exists for trading in illiquid funds, these are classified in Level 2.

12 NAV reconciliation

The Company announces its NAV, based on bid value, to the LSE after each weekly and month end valuation point. At the time of releasing the closing NAV for the financial period to the LSE, not all the latest prices for the investments are available. Once these prices became available, adjustments are made to the NAV in the Financial Statements. Adjustments may also be made to expense accruals where the last working day of the financial period (and therefore the date of the NAV) is not the financial period end date. The following is a reconciliation of the NAV per share attributable to redeemable participating preference shareholders as presented in these Financial Statements, using IFRS, to the NAV per share reported to the LSE.

	31 Dec 25		30 Jun 25	
	NAV £	NAV per share £	NAV £	NAV per share £
NAV per share published on the LSE as at the period/year end	900,294,604	3.0476	891,593,859	2.9506
Adjustments to valuations	312,492	0.0011	(3,397,854)	(0.0113)
Net assets attributable to holders of redeemable participating preference shares	900,607,096	3.0487	888,196,005	2.9393

13 Subsequent events

These Financial Statements were approved for issuance by the Board on 17 March 2026. Subsequent events have been evaluated up until this date.

Subsequent to the period end, the Company has bought back 444,000 redeemable participating preference shares into treasury at an average price of £3.0112.

A second interim dividend of 2.85p per share in respect of the half year ended 31 December 2025 was declared on 18 March 2026. The dividend is payable on 10 April 2026 to shareholders on record at 27 March 2026.

Additional information (unaudited)

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Portfolio statement

as at 31 December 2025 (unaudited)

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
Government bonds 53.23% (30 Jun 2025: 48.57%)				
Long-dated UK inflation-linked bonds				
UK index-linked gilt 0.125% 10/08/2048	GBP	2,647,000	2,530,565	0.28
UK index-linked gilt 0.5% 22/03/2050	GBP	1,820,000	2,412,540	0.27
UK index-linked gilt 0.125% 22/03/2051	GBP	4,486,095	3,814,385	0.42
UK index-linked gilt 1.25% 22/11/2054	GBP	3,332,068	2,924,166	0.32
UK index-linked gilt 0.375% 22/03/2062	GBP	3,905,000	3,947,732	0.44
UK index-linked gilt 0.125% 22/11/2065	GBP	4,686,000	3,676,531	0.41
UK index-linked gilt 0.125% 22/03/2068	GBP	3,314,000	2,662,395	0.30
UK index-linked gilt 0.125% 22/03/2073	GBP	6,427,540	4,354,288	0.48
Total long-dated UK inflation-linked bonds			26,322,602	2.92
Medium-dated nominal bonds				
UK gilt 4.375% 07/03/2030	GBP	26,470,000	26,920,519	2.99
UK gilt 0.375% 22/10/2030	GBP	15,980,000	13,569,097	1.51
UK gilt 0.25% 31/07/2031	GBP	16,680,000	13,634,566	1.51
UK gilt 4.0% 22/10/2031	GBP	26,790,000	26,659,801	2.96
Total medium-dated nominal bonds			80,783,983	8.97
Long-dated nominal bonds				
Japan 2.4% 20/03/2055	JPY	3,298,500,000	12,825,123	1.42
Total long-dated nominal bonds			12,825,123	1.42
Short-dated UK inflation-linked bonds				
UK index-linked gilt 0.125% 22/03/2026	GBP	16,820,000	26,272,090	2.92
Total short-dated UK inflation-linked bonds			26,272,090	2.92
Short-dated nominal bonds				
Japan 0.2% 01/03/2026	JPY	1,700,000,000	8,043,710	0.89
Japan 0.2% 01/04/2026	JPY	1,700,000,000	8,039,605	0.89
Japan 0.3% 01/05/2026	JPY	463,000,000	2,189,106	0.24
Japan 0.4% 01/06/2026	JPY	1,865,100,000	8,817,479	0.98
Japan 0.4% 01/07/2026	JPY	5,652,450,000	26,710,844	2.97
Japan 0.4% 01/08/2026	JPY	6,017,000,000	28,419,293	3.16

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
Japan 0.4% 01/09/2026	JPY	1,471,000,000	6,944,435	0.77
Japan 0.4% 01/10/2026	JPY	1,188,000,000	5,605,722	0.62
UK gilt 1.5% 22/07/2026	GBP	4,570,000	4,518,039	0.50
UK gilt 4.125% 29/01/2027	GBP	18,582,000	18,655,585	2.07
US Treasury floating rate bond 30/04/2026	USD	24,049,000	17,849,801	1.98
US Treasury floating rate bond 31/07/2026	USD	33,414,000	24,807,694	2.75
US Treasury floating rate bond 31/10/2026	USD	63,691,000	47,306,224	5.26
US Treasury floating rate bond 31/01/2027	USD	64,681,800	47,983,575	5.34
US Treasury floating rate bond 30/04/2027	USD	52,470,000	38,953,962	4.33
US Treasury floating rate bond 31/07/2027	USD	38,120,000	28,304,701	3.14
US Treasury floating rate bond 31/10/2027	USD	13,510,000	10,034,095	1.11
Total short-dated nominal bonds			333,183,870	37.00
Total government bonds			479,387,668	53.23
Equities 29.30% (30 Jun 2025: 25.69%)				
Europe				
AIB	EUR	300,360	2,407,855	0.27
Airbus	EUR	14,121	2,441,813	0.27
AkzoNobel	EUR	18,034	930,473	0.10
ArcelorMittal	EUR	163,300	5,565,298	0.62
Banco Santander	EUR	231,224	2,030,014	0.23
Bayer	EUR	91,054	2,938,020	0.33
Dassault Aviation	EUR	6,124	1,459,722	0.16
Groupe Danone	EUR	4,596	307,655	0.03
Heineken	EUR	42,150	2,562,808	0.28
IMCD	EUR	24,956	1,682,300	0.19
Investor	SEK	20,977	560,604	0.06
Magnum Ice Cream	EUR	14,119	166,794	0.02
Nestle	EUR	50,691	3,737,625	0.42
Orange	EUR	94,725	1,172,707	0.13
Prosus	EUR	96,220	4,432,663	0.49
Roche	CHF	9,749	3,002,024	0.33
Ryanair ADR	USD	93,093	2,398,342	0.27
Siemens Healthineers	EUR	51,684	2,020,497	0.22
TUI	EUR	181,033	1,414,488	0.16
Total Europe equities			41,231,702	4.58

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
United Kingdom				
Aberforth Smaller Companies	GBP	270,000	4,249,800	0.47
Admiral Group	GBP	99,810	3,169,966	0.35
AFC Energy	GBP	4,750,000	479,750	0.05
Anglo American	GBP	40,988	1,263,660	0.14
Associated British Foods	GBP	26,210	557,487	0.06
B&M European Value Retail	GBP	111,027	187,414	0.02
BAE Systems	GBP	82,170	1,408,394	0.16
Barclays	GBP	759,163	3,612,857	0.40
Barratt Redrow	GBP	1,088,600	4,146,477	0.46
Bellway	GBP	17,369	476,605	0.05
Berkeley Group	GBP	19,611	765,613	0.09
BP	GBP	3,794,847	16,424,098	1.82
British American Tobacco	GBP	63,052	2,654,489	0.29
British Land	GBP	60,186	242,309	0.03
Castings	GBP	126,450	343,944	0.04
easyJet	GBP	71,717	366,044	0.04
Entain	GBP	31,152	238,811	0.03
Forterra	GBP	264,660	486,974	0.05
Glencore	GBP	764,240	3,106,636	0.34
Greggs	GBP	30,206	505,648	0.06
Howden Joinery	GBP	316,950	2,638,609	0.29
Informa	GBP	258,361	2,283,911	0.25
International Consolidated Airlines	GBP	87,329	361,717	0.04
JD Sports	GBP	1,658,673	1,399,920	0.16
Jet2	GBP	137,144	1,925,502	0.21
Kingfisher	GBP	75,708	236,588	0.03
Land Securities	GBP	33,521	208,333	0.02
Lloyds	GBP	331,715	325,744	0.04
LondonMetric Property	GBP	131,377	248,828	0.03

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
M&G	GBP	130,395	373,451	0.04
Marks & Spencer	GBP	555,133	1,829,163	0.20
National Grid	GBP	268,974	3,070,338	0.34
NatWest	GBP	59,055	384,920	0.04
Next	GBP	1,844	252,259	0.03
Nomad Foods	USD	108,878	1,010,000	0.11
Ocado	GBP	74,638	176,146	0.02
Persimmon	GBP	112,206	1,523,757	0.17
Prudential	GBP	593,504	6,792,653	0.75
Reckitt Benckiser	GBP	38,890	2,334,178	0.26
Rio Tinto	GBP	49,570	2,970,730	0.33
RS Group	GBP	571,204	3,550,033	0.39
Ruffer SICAV UK Mid & Smaller Companies Fund ¹	GBP	8,057,509	21,854,382	2.43
Sainsbury's	GBP	69,695	226,509	0.03
Science Group	GBP	324,936	1,770,901	0.20
SEGRO	GBP	108,443	781,007	0.09
Severn Trent	GBP	67,004	1,868,742	0.21
Shaftesbury Capital	GBP	69,054	99,990	0.01
Taylor Wimpey	GBP	1,217,997	1,309,347	0.15
Tesco	GBP	115,758	511,419	0.06
Trainline	GBP	623,236	1,372,366	0.15
Tritax Big Box	GBP	93,408	142,074	0.02
Unilever	GBP	67,821	3,295,428	0.37
Unite	GBP	39,283	219,592	0.02
United Utilities	GBP	152,605	1,822,104	0.20
Vistry	GBP	13,133	84,235	0.01
Whitbread	GBP	9,476	241,448	0.03
Zegona Communications	GBP	22,367	310,901	0.03
Total UK equities			114,494,201	12.71

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
North America				
Albertsons	USD	18,068	230,225	0.03
Alight	USD	157,707	227,051	0.03
Amazon	USD	38,884	6,660,634	0.75
Aptiv	USD	1,545	87,231	0.01
Associated Banc-Corp	USD	11,203	214,083	0.02
Atlantic Union Bank	USD	8,033	210,319	0.02
Bank of America	USD	47,163	1,924,670	0.21
Bank of Hawaii	USD	4,333	219,753	0.02
Bank OZK	USD	6,280	214,382	0.02
Bath & Body Works	USD	15,722	234,167	0.03
Beacon Financial	USD	11,990	234,461	0.03
Best Buy	USD	4,233	210,221	0.02
BorgWarner	USD	3,666	122,563	0.01
Caesars Entertainment	USD	13,136	227,821	0.03
Cal-Maine Foods	USD	2,409	142,252	0.02
Canadian Pacific Kansas	USD	10,999	600,680	0.07
CarMax	USD	7,585	217,277	0.02
Catalyst Pharmaceuticals	USD	2,772	47,973	0.01
Coinbase	USD	35,400	5,940,632	0.67
Copa Holdings	USD	2,026	181,340	0.02
Corebridge Financial	USD	9,018	201,776	0.02
Crocs	USD	1,829	116,038	0.01
Dave & Buster's	USD	14,674	176,415	0.02
DHT Holdings	USD	14,322	129,775	0.01
Dorman Products	USD	845	77,245	0.01
DoubleVerify	USD	41,829	355,430	0.04
Eastern Bankshares	USD	15,383	210,282	0.02
Exelixis	USD	1,795	58,346	0.01
Extra Space Storage	USD	17,300	1,671,841	0.19
Exxon Mobil	USD	21,951	1,960,033	0.22

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
Federated Hermes	USD	5,995	231,703	0.03
First Hawaiian	USD	11,405	214,050	0.02
Floor & Decor	USD	39,144	1,768,524	0.20
Fox	USD	4,020	218,050	0.02
Fulton Financial	USD	14,998	215,036	0.02
Garrett Motion	USD	7,376	95,409	0.01
General Electric	USD	7,602	1,737,826	0.19
General Motors	USD	1,761	106,287	0.01
Grocery Outlet	USD	28,878	216,451	0.02
Halozyme Therapeutics	USD	1,021	50,986	0.01
HA Sustainable Infrastructure	USD	8,775	204,674	0.02
H&R Block	USD	5,038	162,936	0.02
Harmony Biosciences	USD	1,649	45,756	0.01
HF Sinclair	USD	4,163	142,268	0.02
Home BancShares	USD	10,406	214,375	0.02
Incyte	USD	984	72,126	0.01
International Flavors & Fragrances	USD	11,643	582,366	0.06
Jack in the Box	USD	15,659	220,214	0.02
Janus Henderson	USD	5,463	192,776	0.02
Jazz Pharmaceuticals	USD	556	70,136	0.01
Kohl's	USD	12,249	185,167	0.02
Lamar Advertising	USD	12,560	1,178,543	0.13
Lear	USD	1,523	129,469	0.01
Life Time	USD	11,629	229,301	0.03
Maplebear	USD	6,525	217,807	0.02
Marriott Vacations	USD	5,437	232,732	0.03
Maximus	USD	3,155	202,107	0.02
Micron Technology	USD	598	126,616	0.01
M/I Homes	USD	954	90,628	0.01
Neurocrine Biosciences	USD	691	72,710	0.01
Old National Bancorp	USD	12,265	202,976	0.02

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
Oshkosh	USD	1,447	134,885	0.01
Paycom Software	USD	1,868	220,805	0.02
Pfizer	USD	68,772	1,270,815	0.14
Philip Morris	USD	12,369	1,472,439	0.16
Pitney Bowes	USD	16,600	130,090	0.01
PNC Financial	USD	7,536	1,167,171	0.13
Power Solutions	USD	1,469	62,096	0.01
Prosperity Bancshares	USD	4,116	211,100	0.02
Radian Group	USD	8,016	213,978	0.02
RH	USD	1,847	245,463	0.03
Rigel Pharmaceutical	USD	1,479	46,922	0.01
Royalty Pharma	USD	3,529	101,195	0.01
Science Applications	USD	2,369	176,915	0.02
Scorpio Tankers	USD	3,432	129,384	0.01
Signet Jewelers	USD	9,360	575,492	0.06
SkyWest	USD	2,869	213,658	0.02
SLB	USD	50,951	1,450,827	0.16
Smurfit WestRock	USD	189,846	5,448,122	0.61
Solventum	USD	28,776	1,691,538	0.20
SouthState Bank	USD	3,115	217,414	0.02
Suncorp Energy	CAD	68,226	2,244,922	0.26
Supernus Pharmaceuticals	USD	1,361	50,137	0.01
Synovus Financial	USD	5,566	206,654	0.02
Target	USD	3,175	230,320	0.03
TD Synnex	USD	1,435	159,879	0.02
Teck Resources	USD	23,278	827,125	0.09
Teekay Tankers	USD	2,783	110,308	0.01
Teleflex	USD	1,720	155,776	0.02
T. Rowe Price	USD	2,385	181,207	0.02
U-Haul	USD	15,464	535,818	0.06
United Bankshares	USD	7,690	219,086	0.02

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
United Community	USD	9,318	215,818	0.02
United Parks & Resorts	USD	9,035	243,325	0.03
Union Pacific	USD	6,991	1,200,117	0.13
Virtu Financial	USD	5,852	144,704	0.02
Vista Energy	USD	15,720	567,670	0.06
Voya Financial	USD	3,897	215,398	0.02
Walt Disney	USD	28,868	2,437,123	0.27
Wendy's	USD	36,543	225,902	0.03
Western Alliance	USD	3,192	199,100	0.02
Total North America equities			58,285,619	6.47
Japan				
Advantest	JPY	3,032	281,868	0.03
AI Robotics	JPY	71,464	519,037	0.06
Anycolor	JPY	16,674	382,884	0.04
Asahi Intecc	JPY	80,037	1,113,151	0.13
Astellas Pharma	JPY	130,042	1,287,121	0.14
Azbil	JPY	85,586	575,409	0.06
Bandai Namco	JPY	21,776	430,035	0.05
Chugai Pharmaceutical	JPY	21,318	831,887	0.09
Daiichi Sankyo	JPY	38,059	602,753	0.07
Daito Trust Construction	JPY	86,457	1,222,293	0.14
Dena	JPY	49,935	600,043	0.07
Digital Grid	JPY	58,397	215,384	0.02
Fast Retailing	JPY	2,984	804,173	0.09
Hirose Electric	JPY	9,851	806,652	0.09
Horiba	JPY	4,660	352,021	0.04
Hoshizaki	JPY	36,078	890,292	0.10
INPEX	JPY	66,854	989,468	0.11
Japan Exchange	JPY	125,542	995,907	0.11
Kakaku	JPY	63,727	697,434	0.08
Kandenko	JPY	56,984	1,355,734	0.15

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
Keyence	JPY	2,009	539,132	0.06
Komatsu	JPY	35,522	840,748	0.09
Kyowa Kirin	JPY	67,256	802,926	0.09
Makita	JPY	40,198	900,225	0.10
Maruwa	JPY	1,521	306,778	0.03
Niterra	JPY	20,758	677,158	0.08
NOF	JPY	69,917	996,403	0.11
OBIC	JPY	23,859	555,893	0.06
Rakus	JPY	42,550	209,315	0.02
Sankyo	JPY	37,676	453,090	0.05
Sanrio	JPY	7,383	171,877	0.02
Screen Holdings	JPY	3,662	263,887	0.03
Sega Sammy	JPY	31,027	359,614	0.04
Shift	JPY	45,423	211,168	0.02
Shin-Etsu Chemical	JPY	25,561	589,739	0.07
Suzuki	JPY	56,966	627,082	0.07
Taisei	JPY	18,008	1,264,849	0.14
TIS	JPY	22,412	557,727	0.06
Toyo Tire	JPY	30,794	631,160	0.07
USS	JPY	122,774	997,782	0.11
Yokogawa Electric	JPY	19,803	468,799	0.05
Total Japan equities			27,378,898	3.04
Asia (ex-Japan)				
Alibaba Group	HKD	472,776	6,437,785	0.72
Alibaba Group ADR	USD	19,273	2,095,930	0.23
iShares MSCI China	USD	1,500,855	6,638,045	0.74
Swire Pacific	HKD	367,500	2,195,489	0.24
Total Asia (ex-Japan) equities			17,367,249	1.93

	Currency	Holding at 31 Dec 25	Fair value £	% of total net assets
Other equities				
Taylor Maritime Investments	GBP	5,000,000	3,170,000	0.35
Tufton Oceanic Assets	USD	2,383,561	1,963,453	0.22
Total other equities			5,133,453	0.57
Total equities			263,891,122	29.30
Commodity exposure 1.75% (30 Jun 2025: 1.18%)				
WisdomTree Brent crude	USD	262,614	9,200,747	1.02
WisdomTree copper	USD	64,040	2,357,242	0.26
Yellow Cake	GBP	711,260	4,189,322	0.47
Total commodity exposure			15,747,311	1.75
Gold exposure and gold equities 4.77% (30 Jun 2025: 7.75%)				
Denarius Metals	CAD	236,223	90,722	0.01
Denarius Metals 12% 19/10/2029	CAD	1,872,720	1,164,314	0.13
WS Ruffer Gold Fund ¹	GBP	4,536,137	41,737,904	4.63
Total gold exposure and gold equities			42,992,940	4.77
Credit and derivative strategies 9.89% (30 Jun 2025: 12.39%)				
Ruffer Illiquid Multi Strategies Fund 2015 ¹	GBP	126,581,748	56,717,357	6.30
Ruffer Protection Strategies ¹	GBP	7,617,446	32,341,697	3.59
Total credit and derivative strategies			89,059,054	9.89
Total investments			891,078,095	98.94
Cash and other net current assets			9,529,001	1.06
			900,607,096	100.00

¹ Ruffer Protection Strategies International and Ruffer Illiquid Multi Strategies Fund 2015 Ltd are classed as related parties as they share the same Investment Manager (Ruffer AIFM Limited) as the Company. WS Ruffer Gold Fund and Ruffer SICAV UK Mid & Smaller Companies Fund are also classed as related parties as their Investment Manager (Ruffer LLP) is the parent of the Company's Investment Manager

General information

Ruffer Investment Company Limited was incorporated in Guernsey as a company limited by shares and as an authorised closed-ended investment company on 1 June 2004. The Company launched on the London Stock Exchange on 8 July 2004, with a launch price of 100p per share and an initial net asset value of 98p per share. 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 invests predominantly in internationally listed or quoted equities or equity-related securities (including convertibles) and/or bonds which are issued by corporate issuers, supranationals or government organisations.

The Company's redeemable participating preference shares are listed on the London Stock Exchange.

The Company reports its audited annual results each year for the year ended 30 June and its unaudited interim results for the six months ended 31 December. These Financial Statements were authorised for issue on 17 March 2026 by the Directors.

The Investment Manager is authorised and regulated by the United Kingdom Financial Conduct Authority as a full-scope Alternative Investment Fund Manager (AIFM). The Investment Manager is entitled to an investment management fee payable to the AIFM monthly in arrears at a rate of 1% of the NAV per annum.

The Investment Manager and the Board intend to conduct the affairs of the Company so as to ensure that it will not become resident in the United Kingdom for United Kingdom tax purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through a branch or agency situated therein, the Company will not be subject to United Kingdom Corporation Tax or Income Tax.

The Company intends to be operated in such a manner that its shares are not categorised as non-mainstream pooled investments. Among other things, this required the Company to pay dividends such that it retains no more than 15% of the income that it receives or is deemed to receive for UK tax purposes on an annual basis.

Apex Fund and Corporate Services (Guernsey) Limited (the 'Administrator') is entitled to receive an annual fee equal to 0.08% per annum on the first £100 million, 0.04% per annum between £100 million and £200 million, 0.02% per annum between £200 million and £300 million, and 0.015% per annum thereafter, based on the NAV of the Company on a mid-market basis, subject to a minimum fee of £100,000 per annum.

Northern Trust (Guernsey) Limited (the 'Custodian') is entitled to receive from the Company a fee of £2,000 per annum. The Custodian is also entitled to charge for certain expenses incurred by it in connection with its duties.

Northern Trust (Guernsey) Limited (the 'Depositary') is entitled to an annual Depositary fee payable monthly in arrears at a rate of 0.01% of the NAV of the Company up to £100 million, 0.008% on the next £100 million, and 0.006% thereafter as at the last business day of the month, subject to a minimum fee of £20,000 per annum.

Management and administration

Directors

Susie Farnon
Shelagh Mason
Colleen McHugh
Nicholas Pink
Solomon Soquar

Registered office

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL

Independent Auditor

Deloitte LLP

Regency Court
Gategny Esplanade
St Peter Port
Guernsey GY1 3HW

Investment Manager and Alternative Investment Fund Manager

Ruffer AIFM Limited

80 Victoria Street
London SW1E 5JL

Sponsor and Broker

Investec Bank plc

30 Gresham Street
London EC2V 7QP

Solicitors to the Company as to UK law

Gowling WLG

4 More London Riverside
London SE1 2AU

Company Secretary and Administrator

Apex Fund and Corporate Services (Guernsey) Limited (formerly Sanne Fund Services (Guernsey) Limited)

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL

CREST agent

Computershare Investor Services (Jersey) Limited

Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES

Advocates to the Company as to Guernsey law Mourant Ozannes (Guernsey) LLP

Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 4HP

Custodian

Northern Trust (Guernsey) Limited

Trafalgar Court, Les Banques
St Peter Port
Guernsey GY1 3DA

Depository

Northern Trust (Guernsey) Limited

Trafalgar Court, Les Banques
St Peter Port
Guernsey GY1 3DA

Appendix

Regulatory performance data (unaudited)¹

To 31 Dec %	96	97	98	99	00	01	02	03
Ruffer	10.6	19.8	22.7	-0.2	16.8	5.5	3.0	16.8
Ruffer Investment Company ²	-	-	-	-	-	-	-	-
FTSE All-Share	16.7	23.6	13.8	24.2	-5.9	-13.3	-22.7	20.9
Twice UK Bank Rate	6.0	6.5	7.3	5.4	6.0	5.2	4.0	3.7
	04	05	06	07	08	09	10	11
Ruffer	11.3	14.1	8.4	2.1	16.0	13.0	15.1	1.3
Ruffer Investment Company	8.9	12.9	0.9	6.0	23.8	15.1	16.5	0.7
FTSE All-Share	12.8	22.0	16.8	5.3	-29.9	30.1	14.5	-3.5
Twice UK Bank Rate	9.9	9.5	9.5	11.3	9.6	1.3	1.0	1.0
	12	13	14	15	16	17	18	19
Ruffer	4.6	11.1	4.2	-0.1	10.9	0.5	-5.8	7.0
Ruffer Investment Company	3.4	9.5	1.8	-1.0	12.4	1.6	-6.0	8.4
FTSE All-Share	12.3	20.8	1.2	1.0	16.8	13.1	-9.5	19.2
Twice UK Bank Rate	1.0	1.0	1.0	1.0	0.8	0.6	1.2	1.5
			20	21	22	23	24	25
Ruffer			16.7	8.2	5.7	-7.0	-0.5	10.5
Ruffer Investment Company			13.5	12.0	8.0	-6.2	0.0	10.9
FTSE All-Share			-9.8	18.3	0.3	7.9	9.5	24.0
Twice UK Bank Rate			0.5	0.2	2.9	9.6	0.5	8.8

1 All figures are on a total return basis

2 From July 2004

Source: Ruffer, RAIFM, Bloomberg, FTSE International. Ruffer Investment Company performance refers to NAV TR as reported to the LSE. Please note that past performance is not a reliable indicator of 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. Calendar quarter data has been used up to the latest quarter end. This document is issued by Ruffer AIFM Limited (RAIFM), 80 Victoria Street, London SW1E 5JL. Ruffer LLP and Ruffer AIFM Limited are authorised and regulated by the Financial Conduct Authority. Ruffer AIFM is a wholly owned subsidiary of Ruffer LLP. © RAIFM 2026 © Ruffer LLP 2026.

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Alternative performance measures used in the Interim Report

Total NAV/share price return

Total NAV return and total share price return are calculations showing how the NAV/share price per share has performed over a period of time, taking into account dividends paid to shareholders. It is calculated on the assumption that dividends are reinvested at the prevailing NAV/share price on the last day of the month that the shares first trade ex-dividend. This provides a useful measure to allow shareholders to compare performances between investment funds where the dividend paid may differ.

		Period ended 31 Dec 2025		Period ended 31 Dec 2024	
		Total NAV return	Total share price return	Total NAV return	Total share price return
Opening IFRS NAV/share price per share		293.93p	284.00p	284.89p	270.50p
Closing IFRS NAV/share price per share	(a)	304.87p	294.00p	280.69p	268.00p
Dividends paid	(b)	3.35p	3.35p	3.10p	3.10p
Weighted average IFRS NAV/share price per share on ex-dividend date	(c)	300.19p	289.15p	283.95p	270.40p
Dividend adjustment factor (d = b/c + 1)	(d)	1.0112	1.0116	1.0109	1.0115
Adjusted closing NAV/price per share (e = a x d)	(e)	308.27p	297.41p	283.75p	271.07p
Total NAV/share price return		4.9%	4.7%	-0.4%	0.2%

Share premium/(discount) to NAV

Share premium or (discount) to NAV is the amount by which the share price is higher/lower than the NAV per share, expressed as a percentage of the NAV per share, and provides a measure of the Company's share price relative to the NAV.

NAV per share

NAV per share is a calculation of the Company's NAV divided by the number of shares in issue and provides a measure of the value of each share in issue.

Market capitalisation

Market capitalisation is the value of a company that is traded on the stock market, calculated by multiplying the total number of shares by the present share price.

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