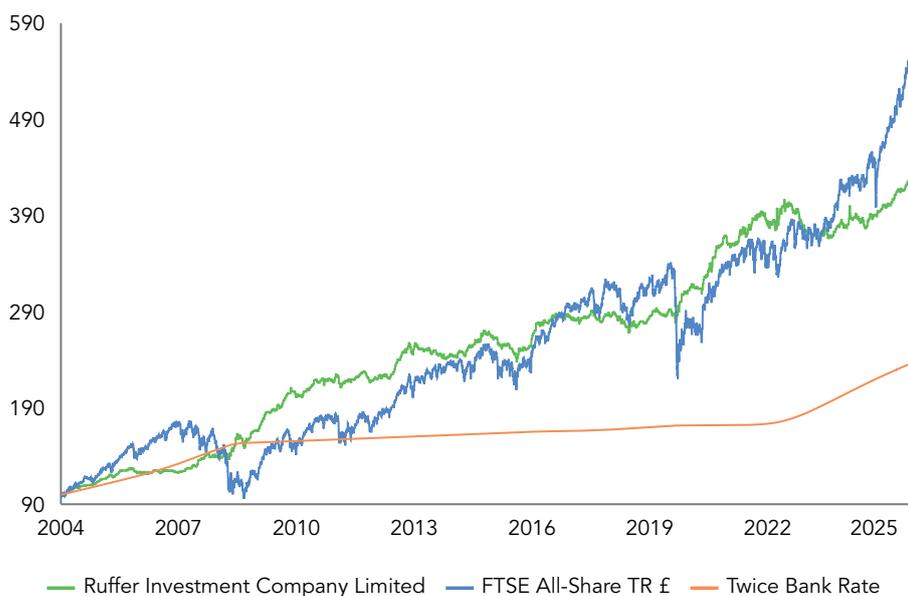


Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



The shortest month of the year gave markets plenty to digest. A sharp equity rotation saw software stocks fall nearly 9% as investors repriced AI-related risks, yet the S&P 500 finished the month down less than 1% and within 2% of recent all-time highs. Other developed market indices outperformed their US counterparts. Policy uncertainty persisted after the US Supreme Court ruled against President Trump's tariffs. Gold continued its advance and oil prices rose as geopolitical tensions intensified, culminating in a US-Israel offensive against Iran on the last day of the month.

In our 2026 outlook, we argued rising real world volatility stood in contrast to expensive equity markets and full investor positioning. That tension remains evident. In particular, US equity markets struggled for momentum despite a respectable earnings season, perhaps reflecting crowded positioning.

Equities were the primary driver of returns, with the fund benefiting from the market rotation. We trimmed winners as the sell-off in AI-at-risk names began to look panicked – illustrated by the scale of market moves in response to an article by Citrini Research which depicted a hypothetical AI scenario. With the future capabilities and adoption path of AI still highly uncertain, further sharp swings in equity markets can be expected. Actively managing equity exposure will be an important skill if this market dynamic continues.

We increased our Japanese equity allocation to around 5.5%. Corporate reform momentum remains compelling, and we expect greater political stability and supportive fiscal policy after the decisive election victory for the Liberal Democratic Party under Prime Minister Sanae Takaichi. The position contributed around 0.5% to returns. We maintain exposure to the yen as a source of foreign currency protection in a market sell-off. With higher Japanese interest rates increasingly plausible, we see scope for the yen to stabilise and potentially appreciate if market conditions prove more positive.

Government bond yields rallied meaningfully, with the US 10 year Treasury yield falling below 4%. We have maintained low portfolio duration at around one year, reflecting our view that inflation risks are skewed to the upside over the medium term. Despite the modest exposure, UK and Japanese government bonds contributed approximately 0.4% to performance.

Demand for credit protection increased amid concerns arising from gigantic AI investment by hyperscalers and from credit managers' exposure to software assets. Credit spreads widened modestly, helping our derivative protection strategies to appreciate modestly, despite markets remaining benign overall. The main performance detractors were financial equities and Chinese technology companies, the latter being caught up in the broader rotation away from mega-cap US tech stocks.

The seemingly straightforward bull case for markets in 2026 has faced successive challenges from AI-related fears, geopolitical escalation and policy uncertainty. The portfolio remains well-protected against further negative shocks, with exposure to oil, derivative protections and cash key in such scenarios. Meanwhile, the nearly 40% invested in equities and precious metals exposure ensures the portfolio remains balanced, poised to deliver positive returns if the outcome proves more benign for markets.

FEBRUARY 2026

Performance %	Net Asset Value	Share price
February	2.3	1.5
Year to date	4.2	4.3
1 year	11.9	12.9
3 years pa	3.5	1.4
5 years pa	4.7	3.6
10 years pa	5.9	5.7
Since inception pa	7.0	6.7

Share price

RIC	306.50
Net Asset Value (NAV) per share	317.62
Yield	2.0

	Net	Gross
Duration (years)	1.2	1.2
Equity exposure %	34.3	34.6

RIC GBP	Volatility %	Sharpe	Sortino
3 years	4.9	-0.2	-0.3
5 years	5.1	0.3	0.4
10 years	5.8	0.7	1.2
Since inception	6.2	0.8	1.5

	%
Premium/discount to NAV	-3.5
NAV total return since inception ¹	335.2
including dividends of	59.3p
Standard deviation ¹	1.8
Maximum drawdown ¹	-9.59

12 month performance to 31 December 2025

%	2021	2022	2023	2024	2025
RIC NAV total return	12.0	8.0	-6.2	0.0	10.9
FTSE All-Share TR £	18.3	0.3	7.9	9.5	24.0
Twice Bank Rate	0.2	2.9	9.6	10.5	8.7

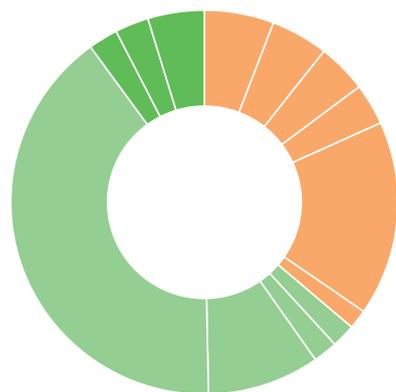
¹ Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information in this table. One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, FTSE International. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange.

INVESTMENT OBJECTIVE

The principal objective of the Company is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. The Company predominantly invests in internationally listed or quoted equities or equity-related securities (including convertibles) or bonds which are issued by corporate issuers, supra-nationals or government organisations. Where appropriate, collective investment schemes will also be used to gain exposure to these assets.

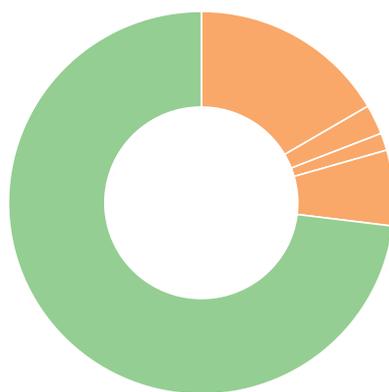
Ruffer Investment Company Limited 28 Feb 26

ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	4.8
Short-dated UK inflation-linked bonds	2.8
Long-dated UK inflation-linked bonds	2.5
Protection	
Short-dated nominal bonds	40.3
Long-dated nominal bonds	1.9
Cash	2.0
Credit and derivative strategies	9.4
Growth	
Consumer discretionary equities	5.8
Industrials equities	4.8
Financials equities	4.1
Materials equities	3.5
Other equities	16.4
Commodity exposure	1.6

CURRENCY ALLOCATION



Currency allocation	%
Sterling	73.1
Yen	16.6
Euro	2.5
AU dollar	1.5
Other	6.4
Geographical equity allocation	%
UK equities	12.0
North America equities	8.2
Japan equities	5.9
Europe equities	5.2
Asia ex-Japan equities	2.9
Other equities	0.6

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.7
Coinbase	1.0
iShares MSCI China EUR H acc	0.8
Alibaba Group	0.7
Smurfit Westrock	0.6

The credit and derivatives strategies allocation is calculated using market value. In some cases, this allocation might be negative due to the nature of how the instruments, in particular credit default swaps, are priced. Largest equity holdings exclude Ruffer funds | Source: Ruffer LLP | Totals may not equal 100 due to rounding

RUFFER LLP

The Ruffer Group manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 31 January 2026, assets managed by the Ruffer Group exceeded £19.0bn.

NAV **£936.9M**

SHARES **294,963,050**

MARKET CAPITALISATION **£904.1M**

FUND INFORMATION

Annual management charge %	(no performance fee) 1.00	
Ongoing Charges Ratio %	(audited at 30 Jun 25) 1.07	
Valuation point	Weekly, every Tuesday and the last business day of the month	
Ex dividend dates	March, October	
Administrator	Apex Fund and Corporate Services (Guernsey) Limited	
Custodian	Northern Trust (Guernsey) Limited	
Broker	Investec	
Structure	Guernsey domiciled limited company	
Discount management	Share buyback Discretionary redemption facility	
Listing	London Stock Exchange	
NMPI status	Excluded security	
Stock ticker	RICA LN	
Wrap	ISA/SIPP qualifying	
Share class	ISIN	SEDOL
RIC	GB00B018CS46	B018CS4

ENQUIRIES

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FUND TEAM



Jasmine Yeo FUND MANAGER

Joined Ruffer in 2017, graduating with a degree from Warwick Business School. She is a member of the CISI, having completed the CISI Masters in Wealth Management.

Jasmine was previously a manager on our private client team, becoming an investment specialist, then a fund manager in our investment team.



Ian Rees FUND MANAGER

Joined Ruffer in 2012, graduating from the University of Bath with an honours degree in economics. Ian managed portfolios for institutional investors and worked on equity research in our Hong Kong office, becoming a fund manager on our investment team. He is a CFA charterholder.



Alexander Chartres FUND MANAGER

Joined Ruffer in 2010, graduating from Newcastle University with a first class honours degree in history and politics. He was a manager on our private client team, becoming a long-standing fund manager in our investment team and a Partner in the firm. He is a Fellow of the CISI.

GLOSSARY

Volatility measures the extent to which returns vary over a given period. High volatility means returns have been more variable over time

Duration measures the sensitivity of a bond or fixed income portfolio's price to changes in interest rates. The higher the duration, the more sensitive the price or portfolio is to changes in interest rates

UK Bank Rate the rate the Bank of England charges banks and financial institutions for loans with a maturity of one day

Sharpe ratio measures the performance of an investment, adjusting for the amount of risk taken (compared to risk-free). The higher the ratio, the better the returns compared to the risk taken

Sortino ratio measures the extra return an investment makes for each unit of bad risk (the chance of losing money below a certain target)

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