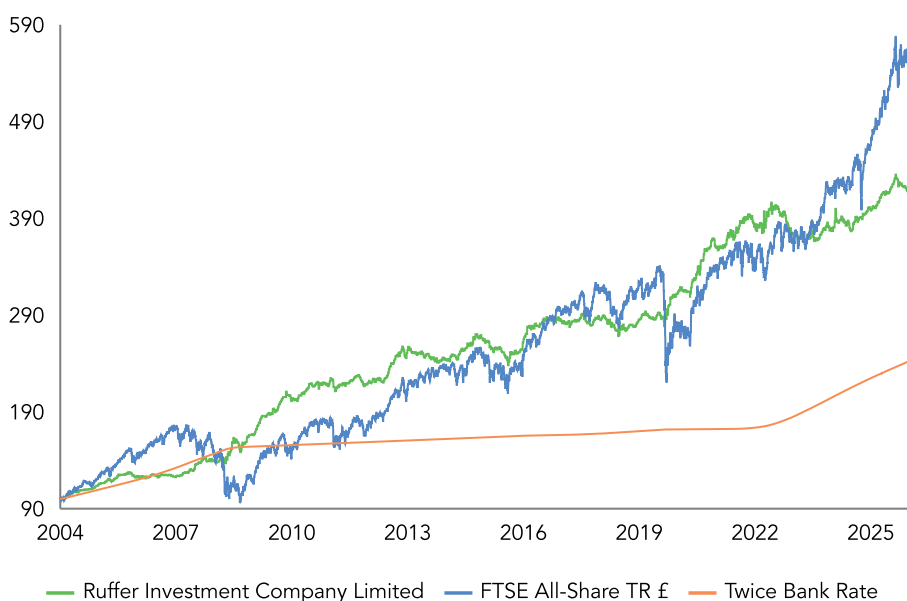


# Ruffer Investment Company Limited

## SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



June brought two important developments. First, new Federal Reserve (Fed) Chair Kevin Warsh delivered a more hawkish than expected message, contributing to a rise in government bond yields. Second, a Memorandum of Understanding between the US and Iran triggered a sharp reversal in oil prices. The decline in geopolitical anxiety encouraged investors to broaden their exposure beyond the narrow group of AI beneficiaries that had previously led markets. The result was an unusual mix of rising bond yields and an equity market rally, as investors became more optimistic about growth whilst demanding higher compensation for inflation and policy risks.

Performance was marginally negative over the month, with some of the protection assets losing value as volatility retraced, and some of the contrarian growth exposure continuing to decline. The largest positive contribution came from our increased US dollar exposure, which benefited from the upward re-pricing of US interest rates. Bonds made positive contributions, helped by our tactical additions to five year gilts and ten year US TIPS as yields spiked in April. In June, we rotated some of the long-dated inflation-linked gilts into TIPS, reducing UK-specific risk whilst improving liquidity. Headwinds came primarily from the portfolio's gold mining equities as higher real yields and the firmer dollar weighed on precious metals. Whilst some of the fund's equities performed well, the allocation to software and China technology suffered, as AI victims. The fund's energy equities also fell with crude oil prices. During the month, we increased our position in LVMH, a global luxury company that should benefit from the wealth effect from AI-related export profits in Asia. We also took the opportunity to reduce the fund's yen exposure, acknowledging the near-term headwinds if the Fed keeps rates higher.

The tentative market broadening beyond AI capex beneficiaries is encouraging and supports our preference for less crowded areas. We are focused on areas where expectations are low, valuations are supportive and the asymmetry is attractive. Yet the Fed meeting underscored that stronger nominal growth may come with higher yields, stickier inflation and less policy support than markets would like. The AI capex boom is supporting growth, earnings and asset prices in the near term, but history suggests periods of concentrated investment often sow the seeds of their own reversal. So we remain reluctant to chase current momentum and favour more attractively valued AI exposure in both the US and China, whilst our Japanese equities are enjoying the East Asian hardware boom. We believe both conventional and unconventional forms of protection are required. If the AI investment cycle were to disappoint, the resulting growth shock would likely be deflationary, creating a more favourable backdrop for duration. However, if growth continues to broaden and inflationary pressures build, conventional bonds may not provide effective diversification, so derivative strategies remain an important component of investor toolkits.

Our objective is not to predict precisely how the current cycle evolves but to construct a portfolio which can both participate in the opportunities it creates and preserve capital if the market narrative reverses. Given more volatile inflation, periodic geopolitical shocks and highly concentrated markets, we believe resilience is the most important portfolio characteristic.

The discount narrowed over April, with the shares moving from a 1% discount at 30 March 2026 to a 1.4% premium by 30 April 2026. The Company issued 500,000 shares at a premium. During May and June 2026, the shares returned to a narrow discount. The Board recommended buybacks, purchasing 500,000 shares in June.

## JUNE 2026

Performance %	Net Asset Value	Share price
June	-1.3	-3.6
Year to date	-0.1	0.8
1 year	4.4	5.5
3 years pa	3.7	4.0
5 years pa	3.0	2.1
10 years pa	4.8	4.6
Since inception pa	6.7	6.4

### Share price

RIC	293.50
Net Asset Value (NAV) per share	301.70
Yield	2.1

	Net	Gross
Duration (years)	2.3	2.3
Equity exposure %	30.8	32.5

RIC GBP	Volatility %	Sharpe	Sortino
3 years	4.5	-0.2	-0.3
5 years	4.8	-0.1	-0.1
10 years	5.8	0.5	0.9
Since inception	6.2	0.8	1.4

	%
Premium/discount to NAV	-2.7
NAV total return since inception <sup>1</sup>	317.2
including dividends of	62.2p
Standard deviation <sup>1</sup>	1.8
Maximum drawdown <sup>1</sup>	-9.59

### 12 month performance to 30 June 2026

%	2022	2023	2024	2025	2026
RIC NAV total return	6.0	-1.7	1.0	5.7	4.4
FTSE All-Share TR £	1.6	7.9	13.0	11.2	21.9
Twice Bank Rate	0.8	6.4	10.7	9.7	7.9

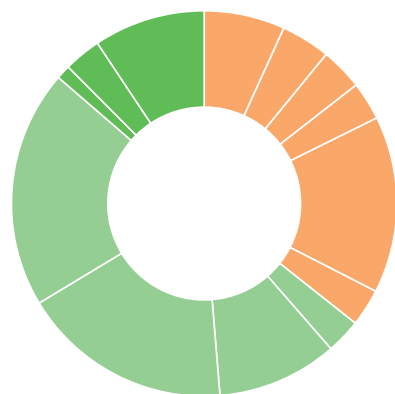
<sup>1</sup> Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information in this table.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

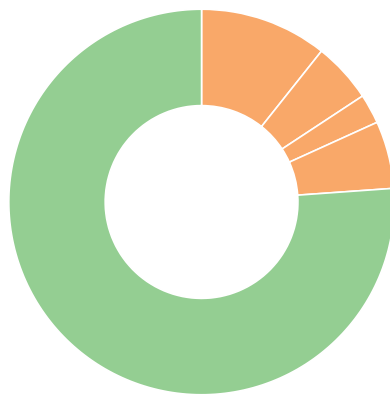
# Ruffer Investment Company Limited 30 Jun 26

## ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	9.3
Gold and precious metals exposure	3.3
Long-dated UK inflation-linked bonds	1.2
Protection	%
Short-dated nominal bonds	20.0
Long-dated nominal bonds	17.5
Cash	2.9
Credit and derivative strategies	10.1
Growth	%
Consumer discretionary equities	6.8
Industrials equities	4.1
Financials equities	3.5
Energy equities	3.2
Other equities	14.8
Commodity exposure	3.1

## CURRENCY ALLOCATION



Currency allocation	%
Sterling	76.1
US dollar	10.7
Yen	5.0
Euro	2.5
Other	5.7
Geographical equity allocation	%
UK equities	10.2
North America equities	8.5
Europe equities	5.6
Asia ex-Japan equities	3.9
Japan equities	3.6
Other equities	0.7

## 5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.2
iShares MSCI China A UCITS ETF	1.0
Amazon	0.9
Microsoft	0.7
Prosus	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 May 2026, assets managed by the Ruffer Group exceeded £18.5bn.

NAV **£889.9M**

SHARES **294,963,050**

MARKET CAPITALISATION **£865.7M**

## 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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+44 (0)20 7963 8100  
ruffer.co.uk/ric

## FUND TEAM



### Jasmine Yeo

#### FUND MANAGER

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

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



### Ian Rees

#### FUND MANAGER

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



### Alexander Chartres

#### FUND MANAGER

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

## GLOSSARY

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

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

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

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

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

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