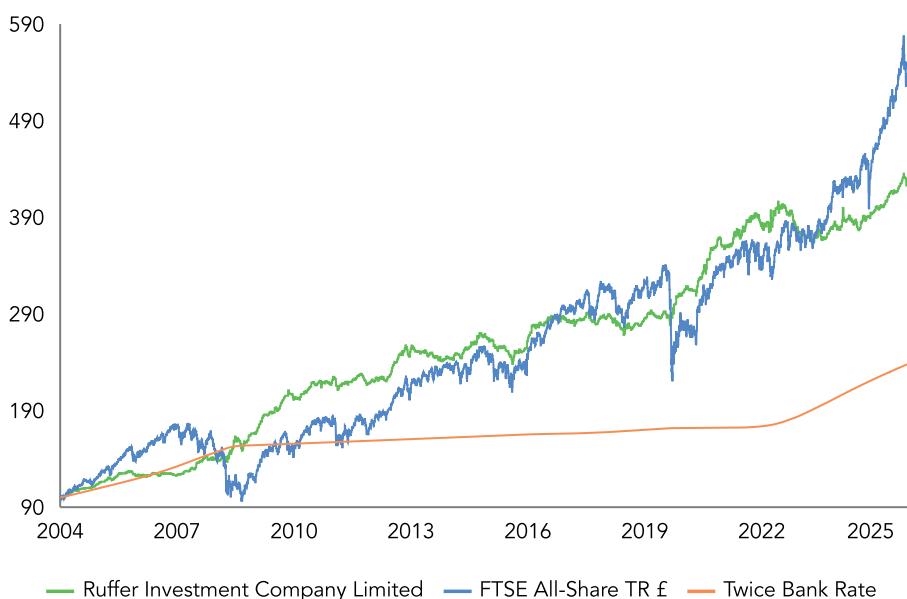


Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



The major event in March was undoubtedly the joint US-Israeli attack on Iran. Crude oil prices rose by over 60% in March (and by 94% in the quarter, the largest move since the Gulf War in 1990). All other asset prices fell: risk assets such as equities and corporate bonds, but also safer assets such as government bonds. Perhaps most revealingly, gold bullion – long touted as the ultimate geopolitical hedge – fell 12%.

The fund has so far absorbed the pain of falling risk assets without a commensurate response from our hedges. This is a familiar dynamic in the early stages of a market dislocation, when equities typically move first and fast before our hedges catch up as the stress broadens. Some of that equity pain was understandable: markets that we like – such as the UK, Europe and Japan – were hard hit by the threat of a sudden stop in energy and product flows out of the Persian Gulf. The scale of the run-up in the gold price over the last three years could not all be the result of price-insensitive central bank buying, and as mentioned the volatility of March brought more sellers of gold than might have been expected (though gold did in fact top in January).

The Board continued their buybacks over the first quarter of 2026, purchasing 0.4 million shares. This was a slower pace relative to previous quarters, given the discount to NAV has materially narrowed. This brings the total purchased since 31 December 2024 to 38 million shares, or £106m, which equates to 11% of the shares outstanding at the start of 2025.

The fund's protections provided largely positive performance. The crude oil allocation, alongside the energy equities, had been topped up in October, December and February and was around 5% of the portfolio coming into the Iran war. These were the major positive contributors for the month.

The credit and volatility protections also performed positively, some of the very few protective assets globally to do so. Credit spreads had already risen in February as markets began to worry about private credit funds' exposure to software companies being disrupted by AI. The other shock protection, the yen, provided no positive return as Japan was perceived to be a major terms-of-trade loser from the crisis, but offers excellent prospective returns should the market crisis worsen.

There was plenty of activity and dynamism in the month: we moved quickly to sell stocks that didn't price a prolonged conflict, primarily the allocation to Chinese A-shares (sold to 0%). The crude exposure was also actively traded. The major addition to the portfolio was bonds, with 15% allocated to five year gilts. We like the set-up: many hedge funds were caught with too much exposure to short-dated UK bonds when inflation expectations (and thus Bank of England hike expectations) rose sharply, leaving bond yields inappropriately high. The UK is not currently being well run. Even so, it's unlikely to deliver interest rate hikes in response to a shock that seems set to slow an already weakening economy.

Bonds in the UK, the US and Japan offer good each-way attractiveness to the fund here: if things improve in the Iran conflict, then yields will fall alongside inflation expectations. If oil prices rise further or equity markets fall, then the likelihood of an economic downturn increases sharply and bond yields should fall to reflect that. Higher yields are most likely to be caused by a fiscal (government spending) response to the pain being felt in the economy, and we judge that a large spending package is much less likely than in 2022.

We live in a volatile world: the events in Iran risk masking the significant weakness in private credit markets and, increasingly, the US labour market. We have one eye (and a quarter of the portfolio) on the capital expenditure boom in the rest of the world, but overall the fund remains positioned to be protected against further market stress.

MARCH 2026

Performance %	Net Asset Value	Share price
March	-1.8	0.8
Year to date	2.4	5.0
1 year	9.8	12.8
3 years pa	2.5	1.7
5 years pa	3.7	3.1
10 years pa	5.4	5.5
Since inception pa	6.9	6.7

Share price

RIC	306.00
Net Asset Value (NAV) per share	309.17
Yield	2.0

	Net	Gross
Duration (years)	1.8	1.8
Equity exposure %	26.8	29.2

RIC GBP	Volatility %	Sharpe	Sortino
3 years	5.0	-0.4	-0.5
5 years	5.0	0.1	0.1
10 years	5.8	0.6	1.1
Since inception	6.2	0.8	1.5

	%
Premium/discount to NAV	-1.0
NAV total return since inception ¹	327.5
including dividends of	62.2p
Standard deviation ¹	1.8
Maximum drawdown ¹	-9.59

12 month performance to 31 March 2026

%	2022	2023	2024	2025	2026
RIC NAV total return	9.8	1.4	-5.3	3.7	9.8
FTSE All-Share TR £	13.0	2.9	8.4	10.5	21.5
Twice Bank Rate	0.4	4.6	10.3	10.1	8.2

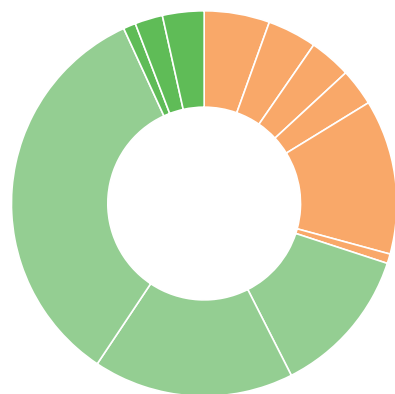
¹ Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information in this table. One to twelve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

INVESTMENT OBJECTIVE

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

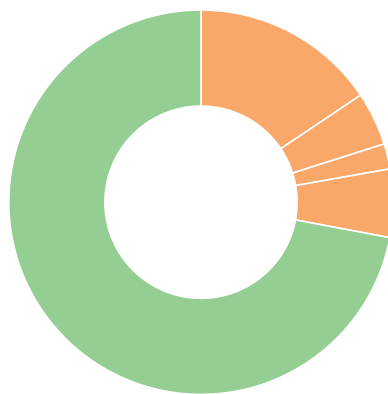
Ruffer Investment Company Limited 31 Mar 26

ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	3.6
Long-dated UK inflation-linked bonds	2.3
Long-dated non-UK inflation-linked bonds	1.0
Protection	%
Short-dated nominal bonds	33.8
Long-dated nominal bonds	16.7
Cash	-0.1
Credit and derivative strategies	12.5
Growth	%
Consumer discretionary equities	5.5
Industrials equities	4.1
Energy equities	3.5
Financials equities	3.1
Other equities	13.0
Commodity exposure	0.9

CURRENCY ALLOCATION



Currency allocation	%
Sterling	72.0
Yen	15.6
US dollar	4.5
Euro	2.1
Other	5.7
Geographical equity allocation	%
UK equities	10.3
North America equities	8.0
Europe equities	5.0
Japan equities	3.5
Asia ex-Japan equities	1.8
Other equities	0.7

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.8
Coinbase	1.1
Alibaba Group	0.9
Prosus	0.6
Amazon	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 28 February 2026, assets managed by the Ruffer Group exceeded £19.4bn.

NAV **£911.9M**

SHARES **294,963,050**

MARKET CAPITALISATION **£902.6M**

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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