



# Ruffer Investment Company Limited

All-weather  
investors seeking to  
deliver consistent  
positive returns

Annual Report for the  
year ended 30 June 2026



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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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# Financial highlights

as at 30 June 2026

Share price

293.50p

2025: 284.00p

NAV at year end as  
calculated on an IFRS basis<sup>1</sup>

£889.09m

2025: £888.20m

NAV at year end as  
reported to the LSE

£889.90m

2025: £891.59m

Market capitalisation<sup>2</sup>

£865.72m

2025: £858.18m

Number of shares in issue

294.96m

2025: 302.18m

NAV per share as  
calculated on an IFRS basis<sup>1</sup>

301.42p

2025: 293.93p

NAV per share as  
reported to the LSE

301.70p

2025: 295.06p

1 These are the NAV and NAV per share as per the Financial Statements. Refer to note 16 on page 103 for a reconciliation between this figure and the NAV/NAV per share as reported to the LSE

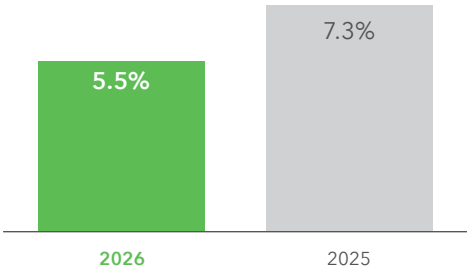
2 See appendix for alternative performance measures (APMs)



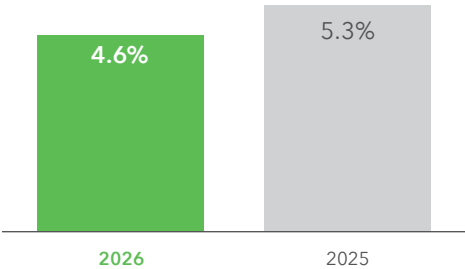
# Key performance indicators

as at 30 June 2026

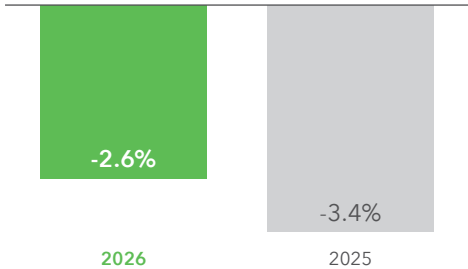
Share price total return over 12 months<sup>1,2</sup>



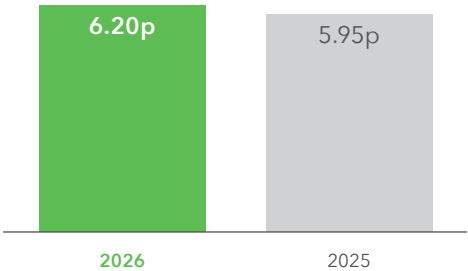
NAV total return per share over 12 months<sup>1,2,3</sup>



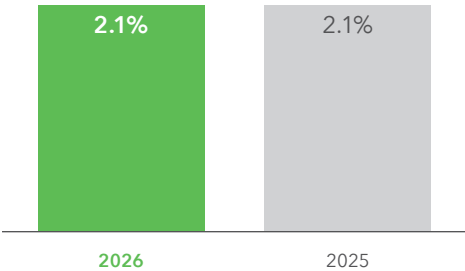
Discount of share price to NAV<sup>1,3</sup>



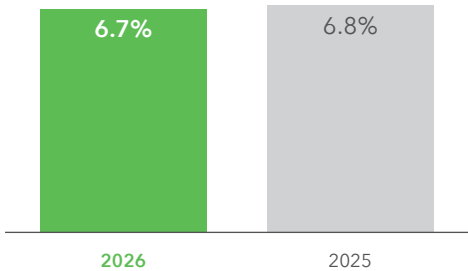
Dividends per share over 12 months<sup>4</sup>



Annualised dividend yield<sup>1,5</sup>

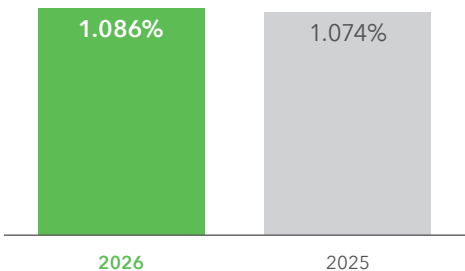


Annualised NAV total return per share from launch<sup>1</sup>



1 See appendix for alternative performance measures (APMs)  
2 Assumes reinvestment of dividends  
3 Using NAV per share as calculated on an IFRS basis. The NAV total return per share for the year based on LSE NAVs was 4.3% (2025: 5.7%)  
4 Dividends declared and paid during the year  
5 Annual dividend yield is calculated using share price at the year end and dividends declared and paid during the year  
6 See note 9 on page 98

Ongoing charges ratio<sup>1,6</sup> over 12 months

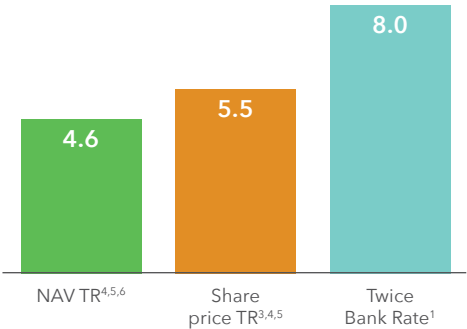


# Long-term performance

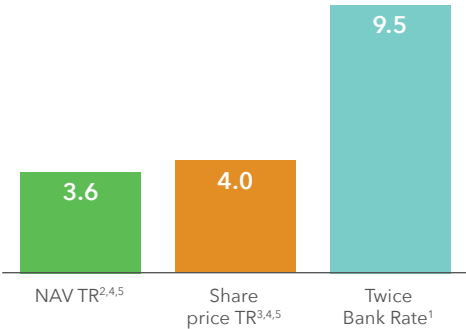
as at 30 June 2026

Annualised NAV per share total return and share price total return compared to the Company's objective<sup>1</sup>

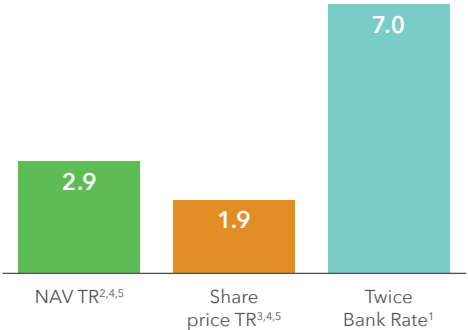
Performance over 12 months %



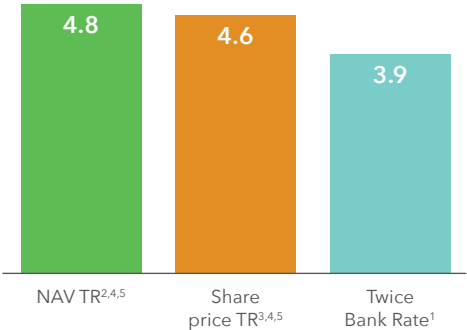
Performance over three-year period %



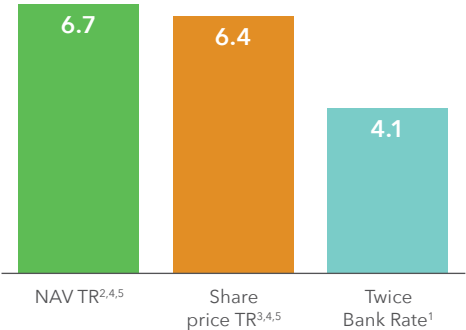
Performance over five-year period %



Performance over ten-year period %



Performance since inception %



1 The Company's objective is to achieve a positive return, after all expenses, of at least twice the Bank of England base rate

2 NAV per share total return using NAV per share as published on the LSE

3 Share price total return

4 Assumes reinvestment of dividends

5 See appendix for alternative performance measures

6 NAV per share total return using NAV per share calculated on an IFRS basis

# Strategic report

## What's in this section?

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What sets us apart

# Keeping you invested, whatever the weather

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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.



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## Chair's statement



Against an unusually broad range of possible futures, the Board continues to have confidence in Ruffer's 'all-weather' strategy

Nicholas Pink  
Chair

### Overview

Ruffer Investment Company Limited (RICL or the 'Company') delivered resilient performance in the year ended 30 June 2026. Net asset value total return (NAV TR) per share was 4.6%. The discount of the share price to NAV narrowed from 3.4% as at 30 June 2025 to 2.6% as at 30 June 2026, increasing share price total return (share price TR) to 5.5%.

Throughout the financial year, the Board has continued to focus on enhancing shareholder value.

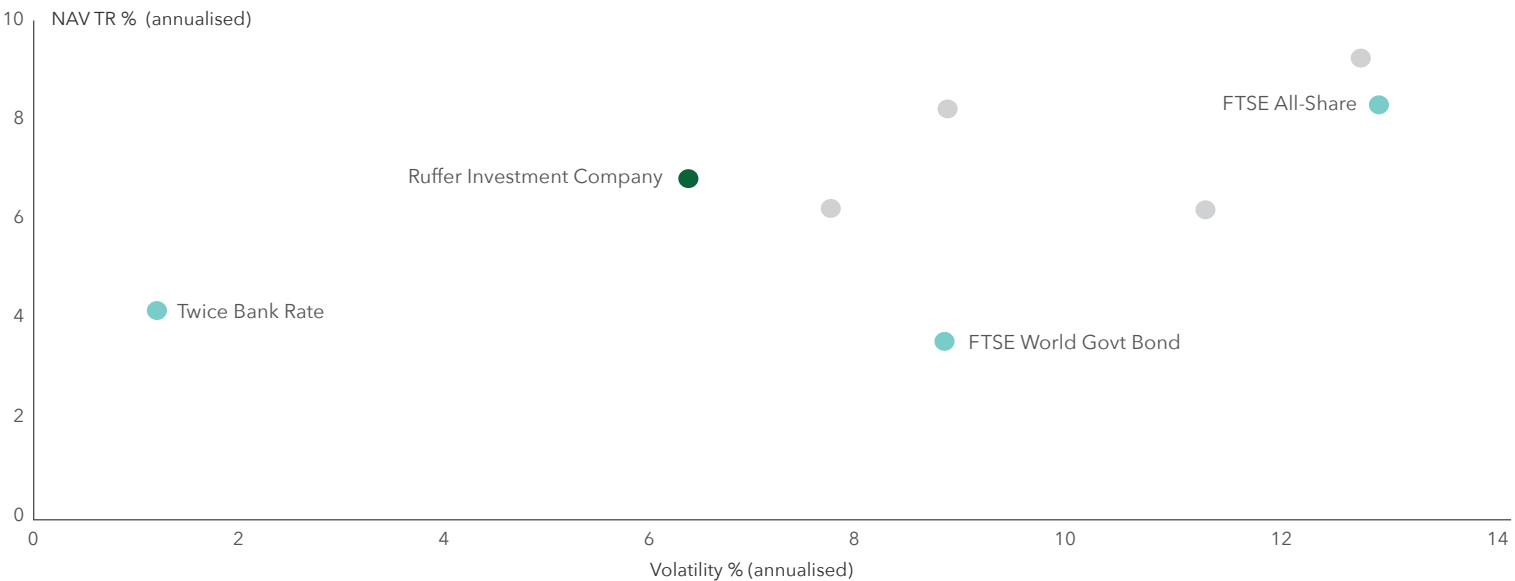
A key action has been managing the discount and premium of the share price to NAV via share buybacks/issuance and the enhanced marketing strategy. Further progress was made during the year to maintain credible discount control. The average discount of the share price to NAV reduced from 4.6% in the 12 months to 30 June 2025 to 2.4% in the year to 30 June 2026. The proportion of the time that RICL shares have traded at a discount to NAV of wider than 5% has dramatically reduced over the past two years. The Board believes that this focus on discount control is an important tenet for a company which has the aim of capital preservation.

A second key action has been a review of the management fee with Ruffer LLP ('Ruffer' or the 'Investment Manager'). From 1 January 2027, Ruffer LLP will receive a management fee of 1% of the lower of the Company's market capitalisation and its net assets, replacing the current annual management fee of 1% of net assets. The revised structure creates greater alignment between the Company and the Investment Manager.



NAV total returns versus volatility

July 2004 to June 2026



Source: Morningstar, Ruffer, data from July 2004 to June 2026. 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

These initiatives are discussed in greater detail below.

Key performance indicators (KPIs)

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

NAV TR over the 12 months to 30 June 2026 was 4.6%.

The discount of the share price to NAV narrowed marginally to 2.6% at 30 June 2026 (from 3.4% at 30 June 2025), resulting in a slightly higher share price TR of 5.5% over the same period.

The Company’s performance therefore met the Company’s aim to generate consistent positive returns, however financial markets are performing. Nonetheless, returns over 12 months fell short of 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. RICL’s performance has exceeded its objective over ten and 20 years, but has fallen short over one, three and five years.

Over the entire 22 years since inception to 30 June 2026, the Company has delivered an annualised NAV TR of 6.7%, exceeding the objective of twice the Bank of England base rate, which averaged 4.1% for the same period. This has been achieved with lower volatility than equities and bonds, as shown in the chart above.

The Company’s annualised dividend yield for the period was 2.1% (2025: 2.1%), reflecting historical dividend payments. This represents a material yield figure by RICL’s historical standards, reflecting the high level of portfolio revenue in the year, primarily due to a relatively high allocation to bonds and prevailing bond yields.

The ongoing charges ratio was 1.086% (1.074% in the year to 30 June 2025).

Investment performance

The 12 months to 30 June 2026 was characterised by a tug of war in markets. Geopolitical instability fanned the flames of too-hot inflation and undermined bond markets, whilst the transformative potential of AI drove the equity rally. A typical balanced portfolio comprising 60% equities and 40% bonds would have enjoyed returns of c 15% in the year to 30 June 2026, but this belied the fact that global bonds marked time over the period; almost all the gains were driven by global equities. In addition, within global equities, performance was concentrated in a narrow group of US and Asian AI winners. By some measures, global equity market breadth stood at the narrowest in 20 years based on the proportion of stocks that outperformed global indices.

Against this challenging backdrop, the Company's performance in the year to 30 June 2026 was resilient – RICL's NAV TR was 4.6%. However, the year was a game of two halves. In the six months to 31 December 2025, RICL NAV TR was 4.9% due to the positive contribution from equities, precious metals exposure, cash and short-dated bonds more than offsetting the cost of protective strategies and the weakness of the yen. In contrast, over the six months to 30 June 2026, RICL's NAV TR was -0.3%, a rare six-month period of negative performance for Ruffer. This was because the cost of holding protection and yen weakness more than offset gains from equities, cash and short-dated bonds and commodity exposure. Ruffer's capital preservation mandate explains the decision to eschew a small group of very highly valued cyclical AI stocks and continue to own protection against the risk of bonds and equities falling together. Overall, the 12 months to 30 June 2026 therefore met RICL's aim of delivering positive returns, but fell short of the objective of twice the Bank of England base rate. The Board shares the Investment Manager's view that, whilst the final quarter of the year to 30 June 2026 was particularly frustrating, RICL's performance over the broader 12-month period demonstrated the value of the Company's balanced approach.

More details about investment performance can be found in the Investment Manager's Year End Review on pages 12 to 38.

### Benefits of closed-ended structure

The past two years have seen debate around the future of the investment trust or closed-ended sector and whether it delivers value to shareholders. Between 2022 and 2025, the number of London-listed investment companies shrunk by 21%.

Meanwhile, studies show the benefit of the closed-ended structure relative to open-ended for shareholders in its use of leverage, ownership of illiquid assets and buyback/issuance of shares at a discount/premium to NAV.

The Company utilises all the benefits of the closed-ended structure for the benefit of shareholders.

First, leverage. RICL will not utilise gearing via debt, given its capital preservation aim, but the Investment Manager does opportunistically use derivatives, which are a form of leverage.

Second, ownership of illiquid assets. Currently, these include specialist credit funds, designed to pay off in periods of market stress. These assets are typically held via RICL's holdings in the specialist funds Ruffer Protection Strategies International (RPS) and Ruffer Illiquid Multi Strategies Fund 2015 (RIMSF). RPS and RIMSF represented 10% of the Company's NAV as at 30 June 2026. The Company may also opportunistically acquire less liquid growth assets. For example, RICL currently has holdings in several UK investment trusts.

Finally, the Company buys back and issues equity, enhancing NAV per share. Since 2023, RICL has bought back 23.2% of its issued share capital at an average discount of 4.8%, enhancing NAV per share.

These features have helped RICL outperform similar peer open-ended funds by an average of 1% per annum over the past decade.

Looking forward, the revision to the management fee to calculate the fee on the lower of market capitalisation and net assets, a methodology which is becoming increasingly common in the closed-ended fund universe, is a welcome development. The revised fee structure provides protection for RICL shareholders, ensuring a lower fee when the Company's share price trades at a discount to NAV per share, compared to the equivalent fee on net assets. Since inception, RICL has traded at a discount for c.40% of the time. Should that pattern continue, the new fee structure will provide a benefit to shareholders whenever the shares trade at a discount and, like any reduction in cost, that benefit is cumulative, compounding over time.

The Board will continue to evaluate how it can utilise the benefits of the closed-ended sector for the benefit of shareholders.

### Investment management

Ruffer's asset allocation is managed by its Co-Chief Investment Officers (Co-CIOs). In June 2026, Ruffer LLP announced Jon Dye's appointment as Co-CIO effective 1 October 2026, working alongside existing Co-CIO Henry Maxey. Jon has worked at Ruffer for 16 years as Head of Research and then Head of Equities, including managing an equity sleeve that has contributed to RICL's performance since 2021. Subsequently, Neil McLeish resigned as Co-CIO in July for personal reasons. The existing fund management arrangements for RICL are unchanged.

### Management fee

In September 2026, the Company announced that, following a review of the Company's fee arrangements, it has agreed revised terms with the Company's Investment Manager. With effect from 1 January 2027, the Investment Manager will be entitled to an annual management fee of 1% of the lower of the Company's market capitalisation and its net assets, calculated on a monthly basis. This replaces the current annual management fee of 1% of net assets. The revised structure creates greater alignment between the Company and the Investment Manager, and reflects the Board's continued focus on delivering value for shareholders.

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 to 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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## Earnings and dividends

The Company's earnings per share of 13.46p for the 12 months to 30 June 2026 was split between 6.47p of revenue and 6.99p of capital (compared to earnings of 12.61p for the 12 months to 30 June 2025, split 5.78p of revenue and 6.83p of capital). 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). Having paid an interim dividend of 2.85p in April 2026, the Company has declared a second interim dividend of 3.32p on 30 September 2026 (3.35p in 2024/2025). The dividend will be paid on 23 October 2026. The remaining balance of revenue earned has been retained to add to the revenue reserve (£19.2 million or 6.5p per share at 30 June 2026), which may be used, where the Board believes it appropriate, to cushion dividends against future fluctuations in revenue per share.

## Discount/premium management

The Board has a clear policy to manage any premium or discount of the RICL share price to NAV per share.

The Board believes that, in the long run, the discount or premium will be determined by investment performance, as evidenced by 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. Over the past three years, the Board has implemented progressively stronger measures to achieve this. The intensity of the share buyback has increased significantly as and when required 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 12 months. As shareholder demand increased, the Company buyback commensurately reduced. During the year, RICL briefly traded at a premium to NAV per share, allowing the first issue of RICL shares since 2023. The discount of share price to NAV per share reduced from an average of 4.6% in the 12 months to 30 June 2025 to 2.4% in the 12 months to 30 June 2026.

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 Board's policy to manage any premium of the share price to NAV per share is to issue shares at a premium to NAV per share.

The objective of the buyback, issuance 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 7.7 million shares at a cost of £22.2 million in the 12 months to 30 June 2026, representing 2.6% of the share capital at the beginning of the year. These buybacks occurred at an average discount of 3.7%, which has enhanced NAV per share by 0.3p or 0.1%. Since 30 June 2026, the Company has bought back a further 8.8 million shares or 3.0% of the Company's shares in issue on 30 June 2026. In April 2026, the Company issued 0.5 million shares at a small premium to NAV per share.

The Board is committed to retaining the tools necessary to implement this policy. The Board proposes to renew its powers to buy back up to 14.99% of the Company's shares in issue at the 2026 Annual General Meeting (AGM). Additionally, the Board can operate a tender mechanism at any time it chooses, if deemed necessary.

## Marketing

Following a review of the positive progress already made, the Board and Ruffer agreed the continuation of the enhanced marketing strategy for direct-to-consumer shareholders in 2026. This strategy primarily targets retail shareholders, who own a significant proportion of the Company directly or via investment platforms.

The results have included a revised website for RICL; meetings between the Board, the fund managers and the financial press and financial analysts; appearances by the fund managers on podcasts aimed at retail investors; 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 (nominated for Best Generalist Report and Accounts in the Association of Investment Companies Shareholder Communication Awards); and the organisation of an annual shareholder event in London.

The Board and Ruffer use various metrics to track progress of the initiatives; notably, the proportion of RICL owned by shareholders on the largest investment platforms increased over the past year.

### Board matters

The Board is committed to conducting an external review of Board effectiveness and Directors' fees triennially; during 2026, external consultants were selected and the next reviews will be reported in 2027.

In September 2026, the Board held its annual 'kick-the-tyres' session. This involved meetings with Ruffer senior management, the Co-CIOs and fund managers to conduct due diligence on investment strategy and asset allocation, investment risk, cyber risk, protection strategies and responsible investment.

### Company Secretary

Following a review of the Company's service provider arrangements, the Company appointed Aztec Financial Services (Guernsey) Limited ('Aztec') as Company Secretary, effective 1 June 2026. Aztec will work alongside Apex Fund and Corporate Services (Guernsey) Limited, who continue as Administrator. The Company's registered office has changed to PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP.

### Annual General Meeting (AGM)

The Company's AGM will be held at noon on 9 December 2026, at the offices of Aztec. Shareholders are invited to attend. The Board encourages all shareholders to exercise their votes by completing and submitting the proxy election form in advance.

Any questions should be submitted via email to the Company Secretary at [ruffer@aztecgroupp.co.uk](mailto:ruffer@aztecgroupp.co.uk)

Recognising that some shareholders will be unable to attend the AGM in person, a separate opportunity for shareholders to meet some of the Board members and receive a presentation from the Investment Manager will be provided on 11 November 2026 at Ruffer's London office. To receive an invitation, please sign up for shareholder updates by using the QR code as provided in the Annual Report.

### Outlook

There is a clear historical relationship between starting real interest rates and subsequent real returns for equities and bonds. At today's level, that relationship points to a real return for a typical 60:40 portfolio of 3.7% per annum.<sup>1</sup> However, this is a central case, not a forecast. The path to that return is unlikely to be plain sailing. Volatility carries a cost – a sharp loss can take an outsized gain to recover, interrupting the compounding process that drives long-term returns.

The Bank for International Settlements' (BIS) June 2026 annual report is a guide to the shifting tides. It flags four risks to the economic outlook: sticky post-shock inflation; an AI investment boom that could reverse if payoffs disappoint; financial vulnerabilities from stretched valuations and opaque AI-related leverage; and mounting fiscal pressure amid slowing growth – set against a market that seemingly is underpricing these dangers. Arguably, narrow equity market leadership and signs of speculative excess might point to equity markets behaving as Graham's 'voting machine'<sup>2</sup> rather than weighing fundamentals. The BIS study of the impact of AI on growth and interest rates underscores how wide the uncertainty is stemming from just one factor, modelling outcomes ranging from a transformative AI scenario that lifts growth exponentially to a demand-bottleneck scenario where growth falls below trend as automation stalls and lost jobs mean lost consumers. This is a reminder, perhaps, to borrow Zhou Enlai's famously cautious verdict that it is 'too early to tell' what AI means for markets.

Against this unusually broad range of possible futures, the Board continues to have confidence in Ruffer's 'all-weather' strategy. Ruffer's current preference for less crowded, better-valued exposures positions the portfolio to benefit if AI-led growth broadens, whilst its resilience and valuation discipline provide protection should leadership narrow or expectations unwind.

Nicholas Pink

29 September 2026

1 Global Investment Returns Yearbook 2026 – Elroy Dimson, Paul Marsh, Mike Staunton; derived from evidence based on the full range of markets for which there is complete history 1900-2025

2 Warren Buffett 1993 refinement of Benjamin Graham/David Dodd concept from 1934 text 'Security Analysis'. Buffet's text has been widely popularised as 'In the short run, the market is a voting machine, but in the long run, the market is a weighing machine'

# Investment Manager's Year End Review

for the year ended 30 June 2026 (unaudited)



## Philosophy and approach

### Investment philosophy

Ruffer Investment Company Limited 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 two-fold. 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. More recently, the portfolio delivered positive returns during the August 2024 yen carry trade unwind and the 2025 tariff shock, demonstrating its ability to navigate shorter-lived episodes of market stress.

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 to  
generate a reliable  
return over the  
long term

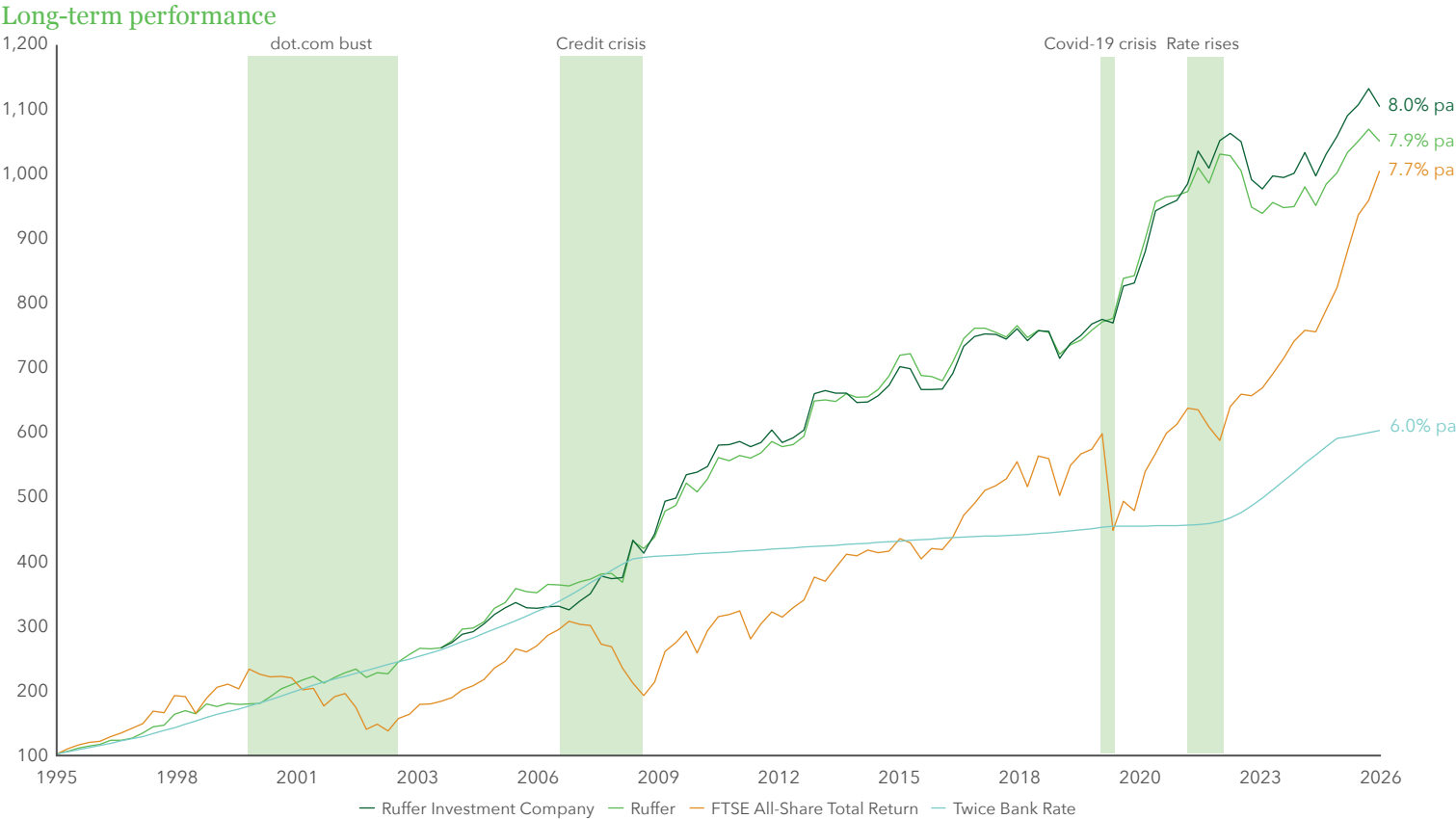
We conduct our own independent research, actively manage the underlying holdings and invest without the constraint of market benchmarks. The portfolio typically includes equities, fixed income, exposure to precious metals and other commodities, currencies, derivatives and alternative assets – though 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 as well as capturing opportunities in rising markets. 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, helping to generate a reliable return over the long term.

Long-term performance

Over 30 years, the Ruffer strategy has delivered an annualised return of 7.9%, 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.

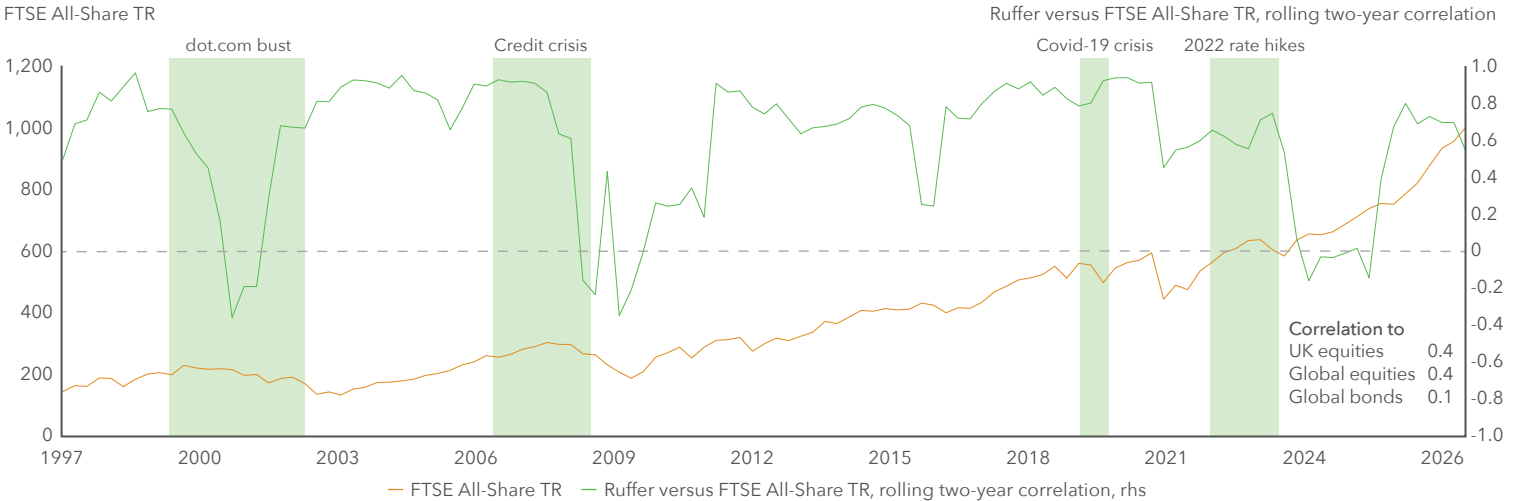


Source: Ruffer, FTSE International, Bloomberg. Cumulative performance 30 June 1995 to 30 June 2026, in pounds sterling. Performance data is included in the appendix. All figures include reinvested income. All mentions of Ruffer performance refer to Ruffer's representative portfolio, which is an unconstrained segregated portfolio following Ruffer's investment approach. Ruffer performance is shown after deduction of all fees and management charges. Ruffer Investment Company series and annualised performance figure uses Ruffer performance prior to the launch of Ruffer Investment Company on 7 July 2004 and Ruffer Investment Company performance thereafter. Calendar quarter data has been used up to the latest quarter end and monthly data thereafter. Performance prior to 1 July 2022 has been calculated using monthly data points, and thereafter using daily data points. More information: [ruffer.co.uk/methodology](https://ruffer.co.uk/methodology)

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.

The chart overleaf shows the rolling two-year correlation of the Ruffer portfolio versus the FTSE All-Share Index. Typically, the Ruffer portfolio shows a positive correlation to equity markets in benign conditions. However, during periods of market stress, this correlation tends to fall – often turning negative – providing the kind of diversification our investors 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 30 June 2026. UK equities refers to the FTSE All-Share, global equities refers to the FTSE All World, and global bonds refers to the Bloomberg Global Bond Aggregate. Correlation figures are since inception

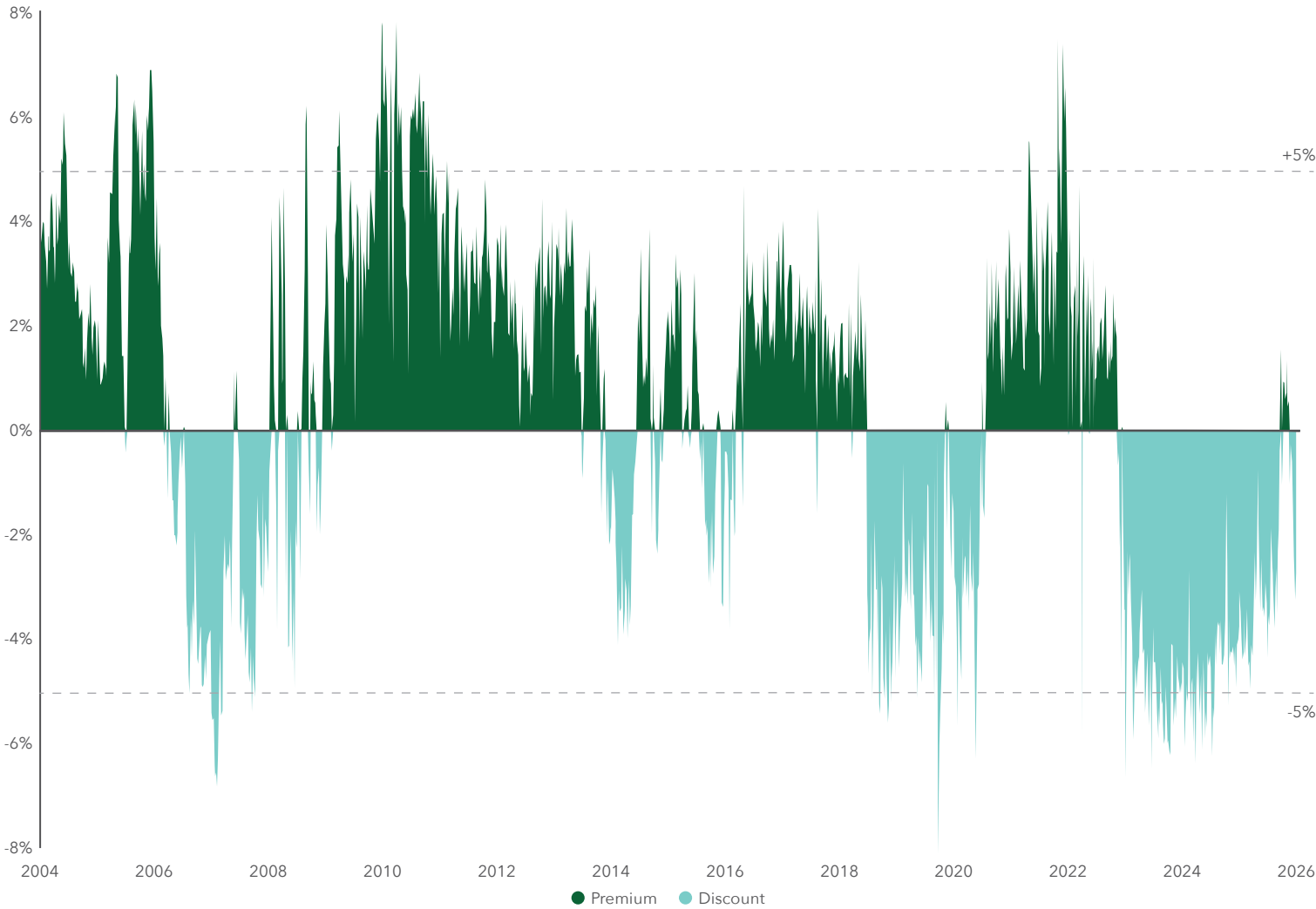
Performance review

Performance in Net Asset Value (NAV) and price terms



Source: Ruffer Investment Company data 7 July 2004 to 30 June 2026

Premium and discount over time



Source: Ruffer Investment Company data 7 July 2004 to 30 June 2026

Premium/discount

The Board has continued to take a disciplined and proactive approach to discount management through share buybacks. Over the last 12 months, it has repurchased approximately 7.7 million shares at a total cost of around £22.2 million, equivalent to c2.6% of shares outstanding as at 30 June 2025. These buybacks were accretive to NAV per share for continuing shareholders, whilst providing liquidity to those wishing to exit their investment.

This activity, alongside strong investor demand, contributed to a significant narrowing of the discount over the period, with the shares moving from a 3.4% discount at 30 June 2025 to a 1.4% premium by 30 April 2026. Reflecting this improved demand, the Company was able to issue 0.5 million new shares at a premium of 1.5% in April 2026.

During May and June 2026, the shares returned to a narrow discount, at which point the Board recommenced buybacks. This recent activity is a validation of the Board's approach of monitoring the discount closely and using buybacks in a measured and flexible manner where it believes this is in shareholders' interests.

## Recent performance

Over the last 12 months, the Company delivered a positive NAV total return of 4.6%, achieving its aim of preserving and growing shareholder capital through a range of different market environments, though failing to deliver on its explicit objective of a return at least twice the Bank of England base rate (8.0% over the period).

The year unfolded in three distinct phases. From the end of June 2025 to late February 2026, conditions were supportive for the Company's positioning. Market leadership broadened beyond the US and expensive technology shares, with stronger performance from Europe, China, Japan and other previously overlooked areas. The Company's equity book benefited from this dynamic, with its exposure to attractively valued non-US equities contributing meaningfully to performance.

The second phase began in late February, as investors became more discerning about areas of the market where expectations looked stretched. In AI, the concern was less about the long-term potential of the technology and more about the scale and economics of the investment required to support it, particularly among the US hyperscalers. This more selective approach also weighed on software companies, where high valuations and elevated growth expectations came under pressure as investors worried what AI might mean for their business models.

The weakness in these crowded areas of equity markets coincided with growing concerns around private credit, prompting a broader reassessment of risk. Credit spreads began to widen through February and March as popular, highly valued areas of the market came under pressure. The outbreak of conflict in the Middle East at the end of the month added further to investor caution. Whilst this weighed on risk assets, parts of the Company's protection book performed as intended. Credit protection was the standout contributor, benefiting from wider spreads, greater dispersion, and a more volatile market backdrop. Commodity exposure also proved an important offset. The conflict pushed oil prices higher and supported the Company's exposure to energy and related commodity assets.

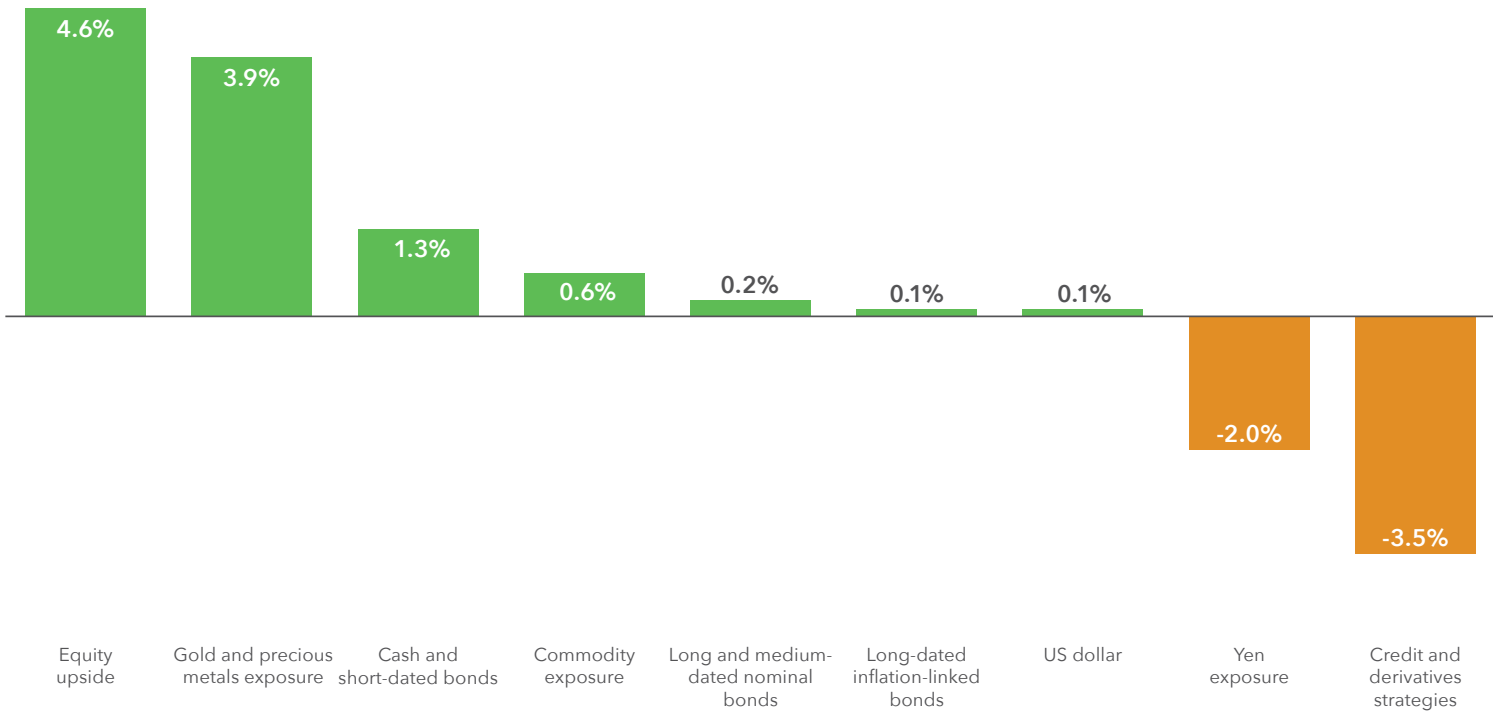
That stress, however, proved short-lived and the final quarter of the period proved a challenging backdrop for the Company. Through April, May and June, credit spreads retraced, volatility fell back and equity markets recovered – in many cases going on to make new all-time highs.

Yet the apparent strength in headline indices masked a much narrower market beneath the surface. Leadership was concentrated in a small number of US and Asian hardware names, where the Company had limited exposure. The Company therefore faced a less favourable backdrop. Markets were not weak enough for protections to contribute meaningfully, but neither was participation broad enough for its growth assets to drive performance decisively. Whilst the market rally in the closing weeks of the period has shown tentative signs of broadening, it has yet to extend meaningfully to other areas of the portfolio's equity exposure, including China tech, software and the UK.

Whilst the final quarter was frustrating, the 12-month period demonstrated the value of the Company's balanced approach. It participated in the broadening of market leadership earlier in the reporting period, whilst elements of the protection book responded when markets experienced a notable pullback. Looking forward, we are confident the portfolio is well placed for a range of outcomes. It retains exposure to areas that should benefit if economic growth broadens, whilst maintaining protection against geopolitical shocks, inflation volatility and market fragility created by unusual concentration.

## Attribution

### Key drivers of performance (12 months)



Source: Ruffer Investment Company 30 June 2025 to 30 June 2026. Returns in local currency and gross of fees so will not total actual performance

### Factors that helped performance

**Equity upside** was the largest contributor. The Company’s equity exposure increased from c26% to c33%, helping it to participate in a strong period for markets, with global equities up over 25% in sterling terms. Returns came from Japanese equities focused on corporate change, where improving governance and better capital allocation continued to unlock value. Commodity-related equities, including Rio Tinto (+76%) and BP (+30%), also supported performance as geopolitical tension, energy disruption and inflation volatility increased demand for real assets.

**Gold and precious metals exposure** added 3.9% to performance. This benefited as the broader precious metals rally gathered momentum and investor interest increased, including retail buying, particularly from Asia. The Company expressed its exposure through mining equities rather than bullion. This reflects the attractive margins available to producers whilst gold prices remained elevated, and costs relatively contained.

**Commodity exposure** contributed meaningfully to performance, especially in the second half of the period. Energy prices rose sharply as the escalating conflict in the Middle East forced markets to reassess the risk of a meaningful supply shock. Brent oil rose by c85% at its peak, benefiting the Company’s 1.2% direct oil exposure and c3.4% in commodity-related equities. We took profits in part of the direct oil position as prices spiked. The chart overleaf shows how exposure was built when oil prices were weak and reduced after prices rose sharply. The Company retains around 3% in commodity equities, which we expect to benefit from a more volatile geopolitical backdrop and a higher, more variable inflation environment.

## Actively managing oil exposure

Brent crude futures



Source: Ruffer, Bloomberg. CO1 cmdty. 31 March 2025 to 30 June 2026

### Factors that hurt performance

**Yen exposure** detracted from returns as the currency weakened following Sanae Takaichi's appointment as LDP leader (with the snap general election cementing her position) as markets priced a greater likelihood of expansionary fiscal policy. The yen came under further pressure after Federal Reserve (Fed) Chair Kevin Warsh's more hawkish tone at the June Federal Open Market Committee (FOMC) meeting supported the dollar. We trimmed the yen cash exposure in recognition of these headwinds, instead increasing our exposure to the currency contingently via call options. This should help mitigate the cost of the position whilst allowing the Company to retain meaningful exposure (c10%). We continue to view the position as an asymmetric source of protection: official willingness to support the currency, as demonstrated in February, should help limit further downside, whilst any broader market sell-off could prompt a sharp reversal as US interest rates are likely cut and yen-funded carry trades are unwound.

**Credit and derivatives strategies** detracted from returns as risk assets advanced over the period. We see this as a necessary cost of building resilience into the portfolio. With bonds and equities still positively correlated, traditional diversification is less reliable, making unconventional protection a must-have rather than a nice-to-have. It is a cost to the portfolio in benign markets, but it is designed to preserve and grow capital should market conditions deteriorate. Credit protection demonstrated this defensive value during the period as concerns rose around private credit and geopolitical tensions escalated in February and March.

What sets us apart

# Steady hands for unsettled markets

Markets can change quickly.  
That's why Ruffer's approach is  
deliberately different. First, we  
focus on protecting capital. Then  
we look for opportunities to grow it.

By staying disciplined when markets are unsettled, we've  
helped investors navigate uncertainty with confidence for  
more than 30 years.



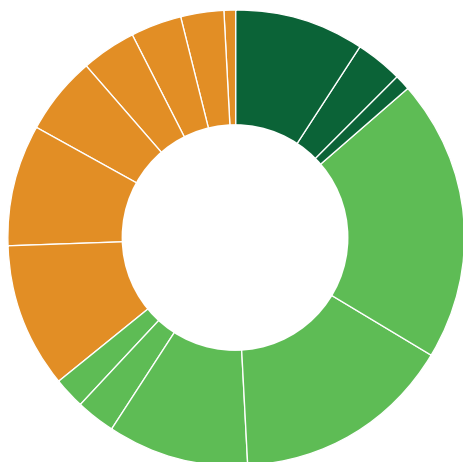
Find out more  
[ruffer.co.uk/ric](https://ruffer.co.uk/ric)



## Portfolio changes

The chart below shows how the Company's asset allocation changed over the period. The commentary focuses on moves of more than  $\pm 2\%$ , excluding cash and sterling, which largely reflect the net effect of other portfolio activity.

### Current portfolio structure



Source: Ruffer Investment Company

|                                          | Jun 25<br>% | Jun 26<br>% | Change<br>% |
|------------------------------------------|-------------|-------------|-------------|
| ● Inflation                              |             |             |             |
| Gold and precious metals exposure        | 7.8         | <b>3.3</b>  | -4.5        |
| Long-dated non-UK inflation-linked bonds | 0.2         | <b>9.3</b>  | +9.1        |
| Long-dated UK inflation-linked bonds     | 4.7         | <b>1.2</b>  | -3.5        |
| Short-dated UK inflation-linked bonds    | 0.9         | –           | -0.9        |
| ● Protection                             |             |             |             |
| Short-dated nominal bonds                | 41.0        | <b>20.0</b> | -21.0       |
| Medium-dated nominal bonds               | –           | <b>15.4</b> | +15.4       |
| Long-dated nominal bonds                 | 1.7         | <b>2.2</b>  | +0.5        |
| Cash                                     | 4.4         | <b>2.9</b>  | -1.5        |
| Credit and derivative strategies         | 12.4        | <b>10.0</b> | -2.4        |
| ● Geographic equity allocation           |             |             |             |
| UK equities                              | 10.6        | <b>10.2</b> | -0.4        |
| North America equities                   | 4.4         | <b>8.6</b>  | +4.2        |
| Europe equities                          | 5.5         | <b>5.6</b>  | +0.1        |
| Asia ex-Japan equities                   | 2.5         | <b>3.9</b>  | +1.4        |
| Japan equities                           | 2.1         | <b>3.6</b>  | +1.5        |
| Other equities                           | 0.6         | <b>0.7</b>  | +0.1        |
| Commodity exposure                       | 1.2         | <b>3.1</b>  | +1.9        |
| Currency allocation                      |             |             |             |
| Sterling                                 | 81.3        | <b>76.1</b> | -5.2        |
| US dollar                                | 0.9         | <b>10.7</b> | +9.8        |
| Yen                                      | 14.8        | <b>5.0</b>  | -9.8        |
| Euro                                     | 1.4         | <b>2.5</b>  | +1.1        |
| Other                                    | 1.7         | <b>5.7</b>  | +4.0        |

Source: Ruffer Investment Company. Data in GBP as at 30 June 2026. Totals may not equal 100%, due to rounding. Shading indicates significant portfolio changes, which are discussed in more detail overleaf

**Gold and precious metals exposure** was significantly reduced over the period. We took the opportunity to realise profits in gold mining equities. With central bank buying slowing and retail participation becoming more prominent, we grew concerned that gold was vulnerable to a near-term pullback. We reduced exposure ahead of gold's decline in October and again ahead of the outbreak of conflict in the Middle East.

**Long-dated non-UK inflation-linked bonds** were dynamically managed over the year. We added when yields had risen and reduced exposure after prices recovered. We added to ten-year US TIPS, funding the position through a reduction in US floating rate notes and UK index-linked bonds. US real yields had moved above 2%, and we believed yields could fall if geopolitical tensions eased, or if a prolonged conflict shifted market attention away from inflation and rate rises towards weaker growth.

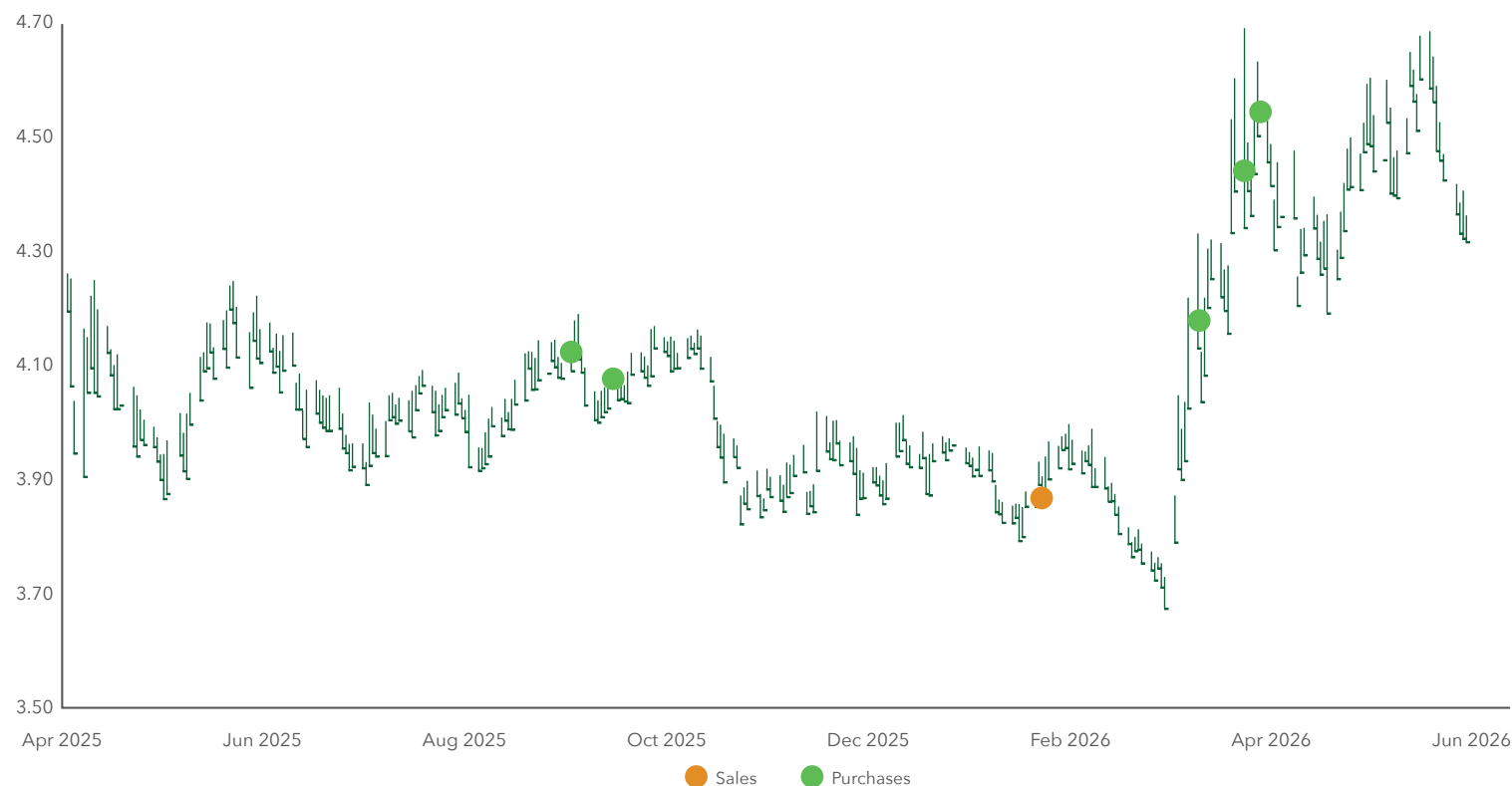
Overall, we take an active approach to managing our bond exposure, increasing duration (interest rate sensitivity) opportunistically when we see attractive risk-reward, but remain cautious on bonds as portfolio protection in an environment where inflation can undermine their traditional defensive role. Over the course of the period, the portfolio's duration exposure remained low, ranging from 1.1 to 2.6 years. It currently stands at 2.3 years.

**Long-dated UK inflation-linked bonds** were reduced and rotated into Treasury Inflation-Protected Securities (TIPS). This reduced UK-specific risk whilst improving liquidity. We retain a small position (c1.2%), given their potential to benefit materially if long-term inflation expectations rise, causing real yields to fall. These assets have historically been a cornerstone of our inflation protection but we have grown more cautious on the risks at the long end of the UK yield curve. Today's portfolio builds inflation resilience through a broader toolkit, including commodities, commodity-related equities, precious metals and derivatives, alongside this smaller holding in index-linked gilts.

**Medium-dated bonds** were traded over the period, with the initiation of a position in five-year UK gilts. We added to the position in September 2025, when yields looked attractive, reduced exposure in January 2026 after prices had recovered, and rebuilt the position in March as yields rose sharply again. The March move was driven by higher energy prices after the outbreak of conflict in the Middle East, a rapid repricing of UK rate expectations, and political uncertainty around Prime Minister Sir Keir Starmer's position. We believed if there was resolution to the conflict in the Middle East and greater certainty around the UK political situation, there was the potential for yields to retrace.

## Trading five-year UK gilts

UK five-year yield



Source: Ruffer, Bloomberg, data to 30 June 2026

**Credit and derivative strategies** declined in value as markets continued to trend upwards and spreads narrowed. 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 significant market downturn.

**North America equities** were selectively increased through two diversified baskets of stocks: software and AI-at-risk; and US companies with superior free cash flow (FCF) yields. In software, a sharp sell-off in early 2026 appeared indiscriminate, creating an opportunity to add high-quality, cash-generative companies at more attractive valuations whilst avoiding reliance on a small number of winners. The US FCF yield basket provides targeted exposure to a broader US equity rally. It is focused on high-quality, cash-generative businesses trading on attractive valuations with superior FCF yields versus the market.

**US dollar exposure** increased. Whilst we see the dollar as a less reliable long-term safe haven and expect it to face structural headwinds, we believe it can play a tactical role in the portfolio, particularly given the Company's deliberately limited exposure to US equities. It could support returns if US growth accelerates and may also benefit during a renewed oil shock as the US is a net energy exporter.

**Yen exposure** was reduced over the period, with the change concentrated in the Company's cash yen position, which was cut from 15% to c5%, mainly by reducing the portion held against sterling. We acknowledge the yen may remain under pressure in the near term, as higher expected interest rates in the US make it harder for the currency to strengthen. Importantly though, the reduction does not signal a loss of confidence in the yen's protective role, and we retain meaningful exposure via yen call options. In a market shock, we would expect the yen to benefit from the unwinding of yen-funded carry trades, and from the narrowing of interest-rate differentials as Western central banks cut interest rates.

## Investment outlook

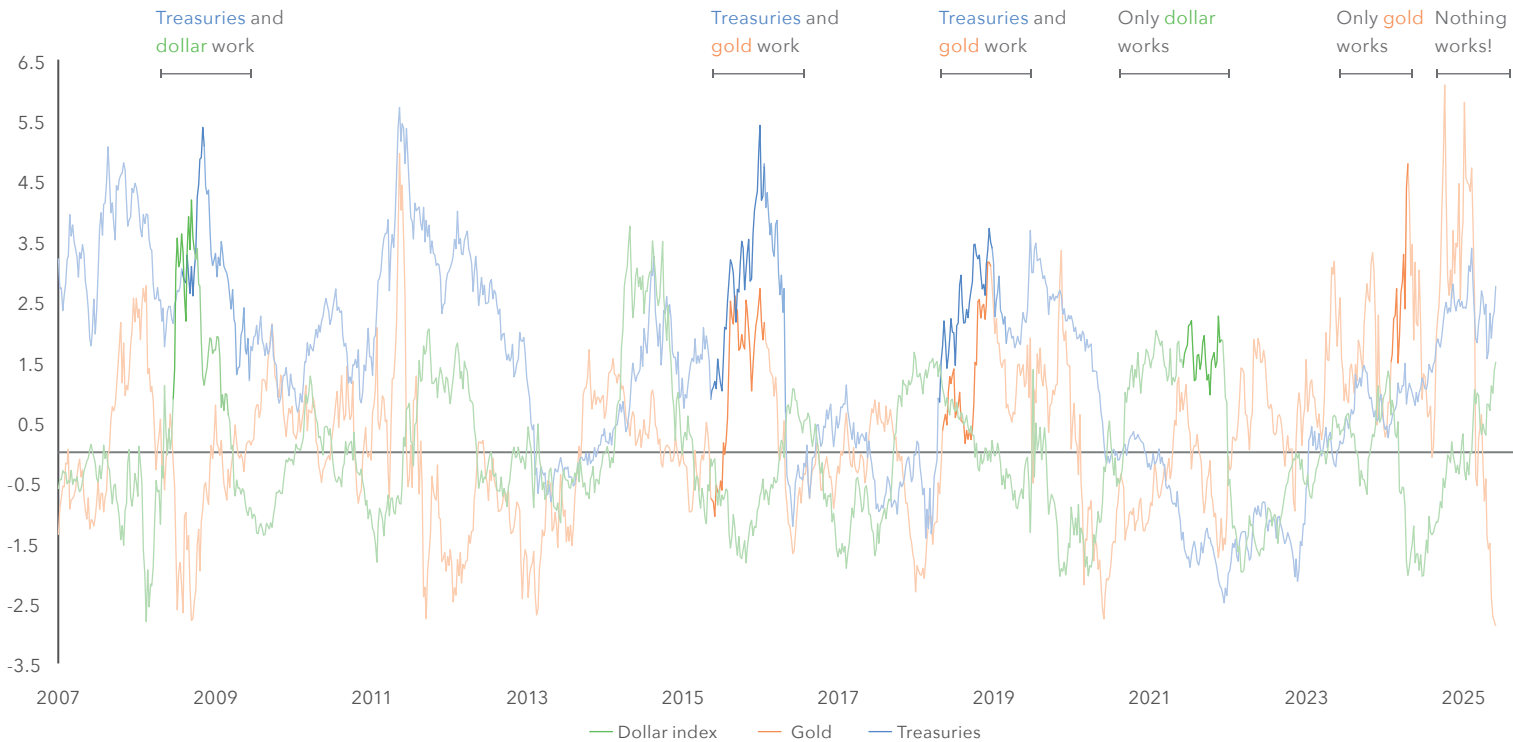
In last year’s full year report, we set out the two structural forces driving a regime change in investment markets: inflation volatility and the potential waning of US exceptionalism. The low inflation, low interest rate and low volatility environment that investors have enjoyed in recent decades is 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, with the shift to a multi-polar world order raising the risk that a smaller proportion of global capital finds its way into 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](https://ruffer.co.uk/ric)

In the Interim Report published in January, we argued that these shifts in policy and geopolitics were no longer distant risks but increasingly defining market conditions today – highlighting inflation volatility as a key risk in 2026.

The first six months of the calendar year reinforced these concerns, with the conflict in Iran and resulting energy shock swiftly taking Fed cuts off the menu, followed by the appointment of Chair Warsh, whose hawkish rhetoric pushed markets to further re-price interest rate expectations.

Gold, government bonds and equities all fell together in March, when there were few places for investors to hide. This was the third significant episode since 2022 when bonds and equities have fallen together, as the failure of traditional safe havens becomes increasingly common.

### Normalised conventional offsets

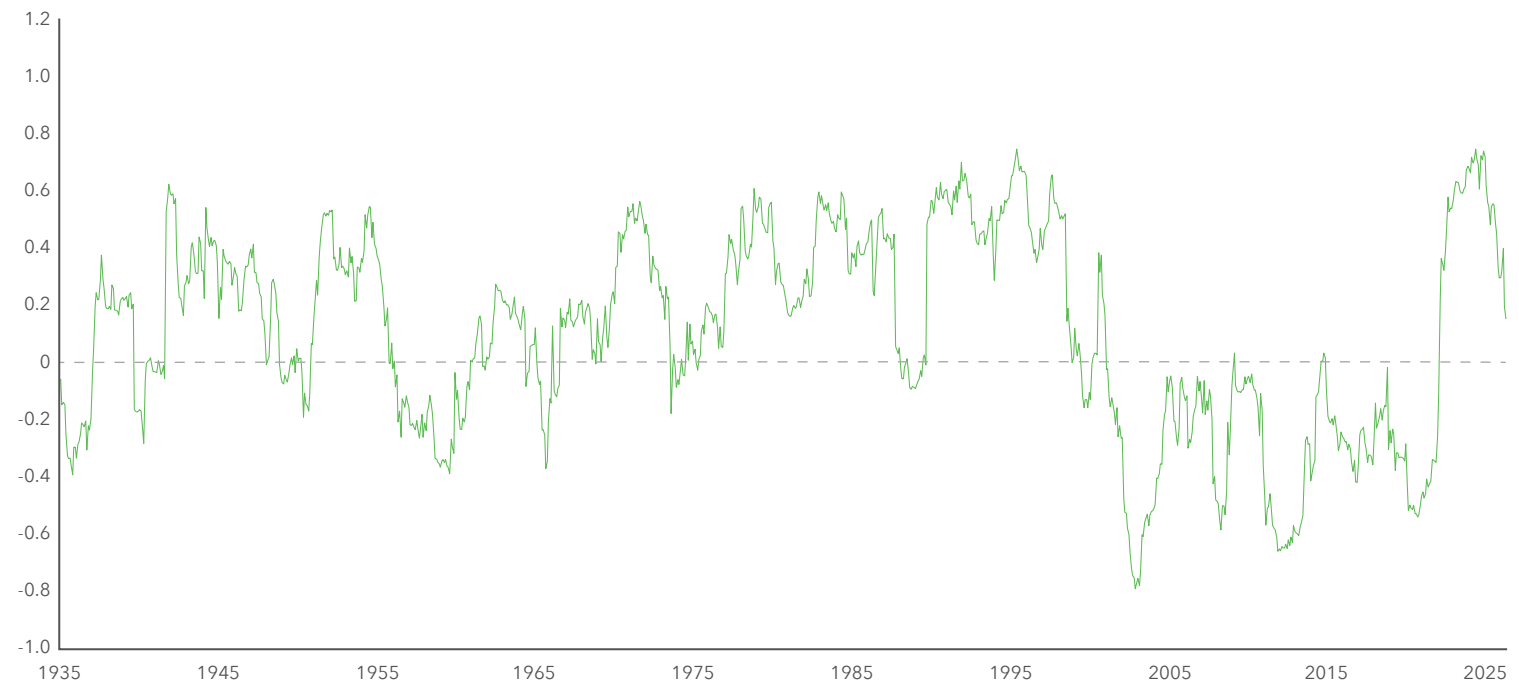


Source: Ruffer, Bloomberg, data from 2007 to 26 June 2026

In a world of higher, more volatile inflation – with increasingly indebted governments that are less able or willing to cut spending – we do not believe conventional assets can be relied on to deliver a consistent offset to equity risk. As the chart below illustrates, the negative correlation between equities and bonds that characterised much of the last two decades was largely a feature of the disinflationary era. As inflation has re-emerged, bonds have increasingly moved alongside equities rather than offsetting their declines, reducing their effectiveness as a diversifier.

### Genuine protection is hard to find

US two-year bond-equity correlation, monthly data



Source: Global Financial Data. Ruffer. Rolling two-year correlation. Data to June 2026

The recent conflict is reflective of this broader regime change and an uncomfortable reminder that the world has changed and inflationary jolts can emerge quickly, with significant market consequences.

As a result, we have long argued for a fresh approach to asset allocation. As this regime change evolves, the need for genuine diversifiers becomes more pressing. The years ahead will be defined by not just greater volatility but the increasing frequency with which traditional relationships break down – a dynamic that reinforces the importance of building portfolios capable of withstanding a wide range of outcomes.



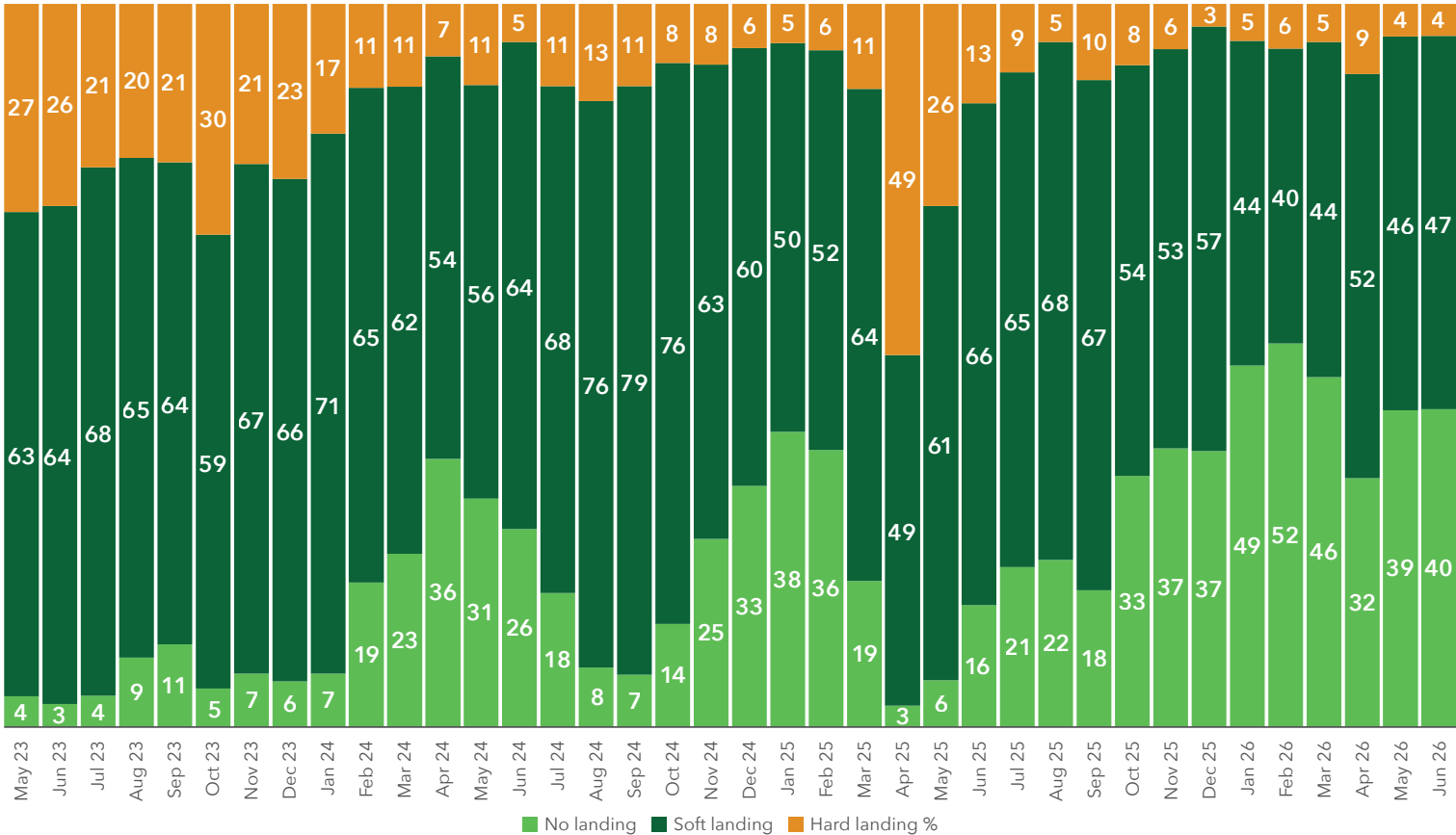
Current market set-up

At the start of 2026, investors were expecting a strong growth environment supported by AI capex, fiscal expansion and a shift away from quantitative tightening towards central bank balance sheet support. What is striking six months into the year – despite the disruption to global oil supply and a tenuous ‘agreement to make an agreement’ – is how little those expectations have changed.

The latest Bank of America Global Fund Manager survey shows that global fund managers are now placing a higher probability on a soft landing (47%) and a lower probability on a hard landing (4%) than they were in January (when it was 44% and 5%, respectively).

Consensus on growth remains bullish

BofA Global Fund Manager Survey  
Most likely outcome for global economy (next 12 months)



Percentages may not sum to 100% due to rounding and/or the exclusion of ‘Other’ or ‘No opinion’ responses in the original source data  
Source: BofA Global Fund Manager Survey, Bloomberg. Data from May 2023 to June 2026

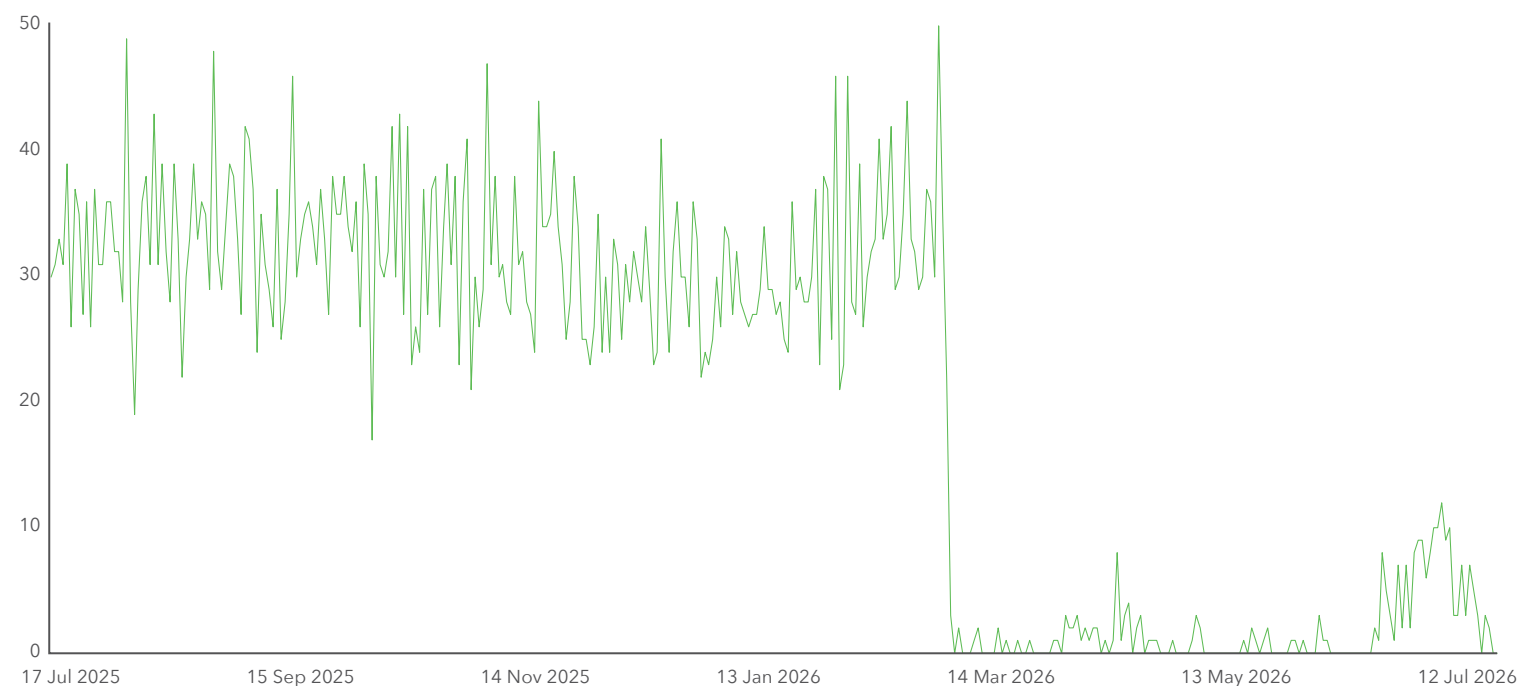
The market system was able to absorb a significant shock, without adjusting expectations. How?

The explanation rests on three pillars.

- 1 Physical – the oil market entered the conflict with excess supply, including large volumes of sanctioned oil on water; the cushioning effect of a lagged supply chain (the time between leaving the Strait and arriving at port); a rise in US exports; a sharp fall in Chinese import demand; and greater than expected demand flexibility in Asia.
- 2 Financial – markets largely looked through the shock, supported by an established playbook (‘fade the geopolitics’), learned expectations of a Trump pivot (TACO), defensive positioning ahead of the event and demand from both retail investors and systematic strategies on ceasefire news.
- 3 Fundamental – underlying economic fundamentals remained strong in the first half of 2026, with corporate earnings expectations rising and US macro data consistently surprising to the upside.

The Memorandum of Understanding struck between the US and Iran in June, which included an agreement to reopen the Strait of Hormuz, triggered a sharp fall in the oil price and a corresponding rally in risk assets. However, the situation remains fluid. For markets to stay relaxed, it will be important to see two-way traffic (both in and out of the Strait) normalise. For now, whilst outbound flows have picked up sharply, inbound traffic remains subdued.

#### Tankers entering Strait of Hormuz, east to west

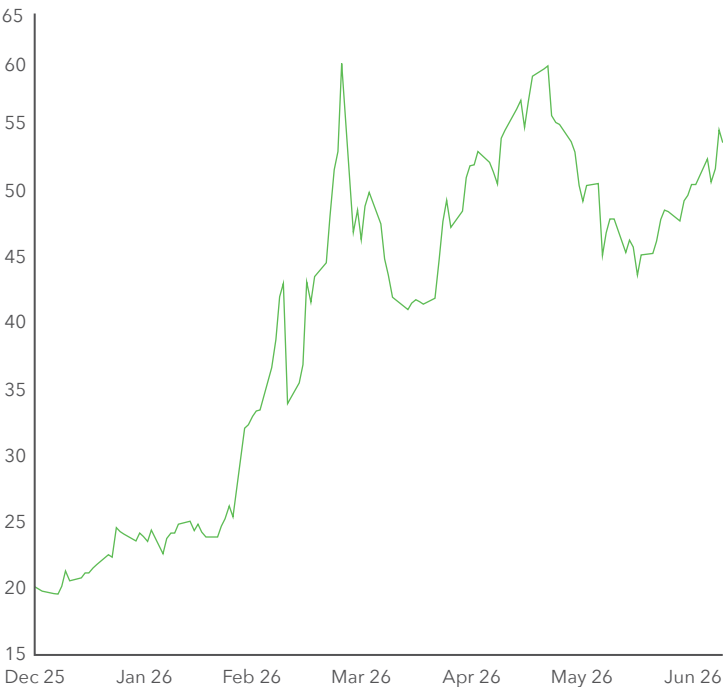


Source: Bloomberg, data 17 July 2025 to 17 July 2026

Whilst lower crude prices have eased immediate concerns, near-term inflation risks from energy remain skewed to the upside. Refined product prices have not retraced to the same extent, leaving crack spreads (the differential between crude oil and refined products) elevated. As a result, both the direct and second round effects of higher energy prices have perhaps yet to feed through fully to inflation.

Oil may have fallen but crack spreads haven't

US 3:2:1 crack spread



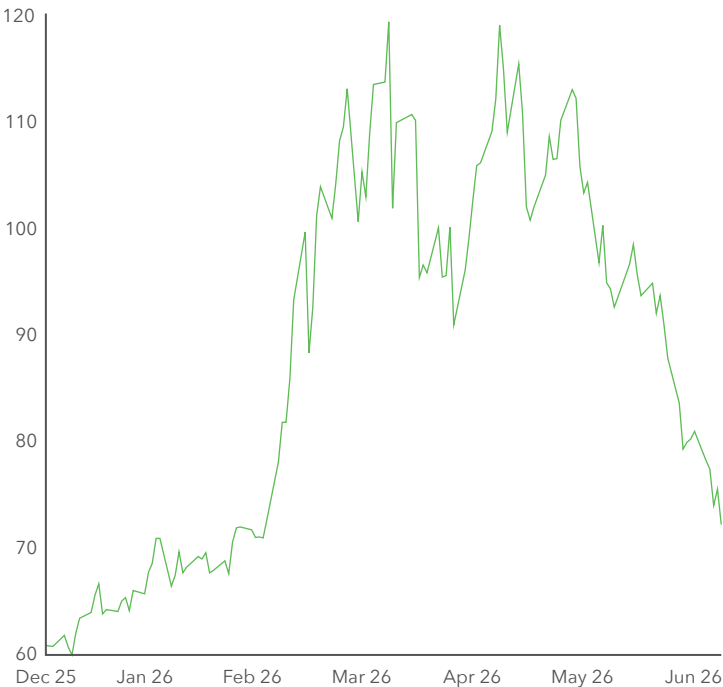
Source: Bloomberg. Data from December 2025 to June 2026

If sustained, this will erode real incomes and weigh on consumer spending, particularly as the positive impulse from US tax cuts earlier in the year begins to fade. However, assuming supply normalises and we avoid any further disruption to oil markets, these pressures should ease later in the year. Against this backdrop, policy will play an important role in determining how sustainably markets can absorb the recent shock, for example the decision to rebuild strategic petroleum reserves (the timing of which could keep prices elevated).

More broadly, any durable improvement in the geopolitical backdrop could act as a catalyst for broader-based growth and equity market performance. Progress towards a peace deal between Russia and Ukraine, a conflict that has faded from market attention, would provide an additional tailwind. On the other hand, if the new Fed Chair retains his hawkish stance (particularly in the face of any further fiscal giveaways as we approach the mid-term elections), monetary tightness could cause equity and credit markets to falter.

Geopolitics is, however, not the market's only preoccupation this year. The other dominant force, which has been driving this US economic strength, is AI capital expenditure.

Brent oil



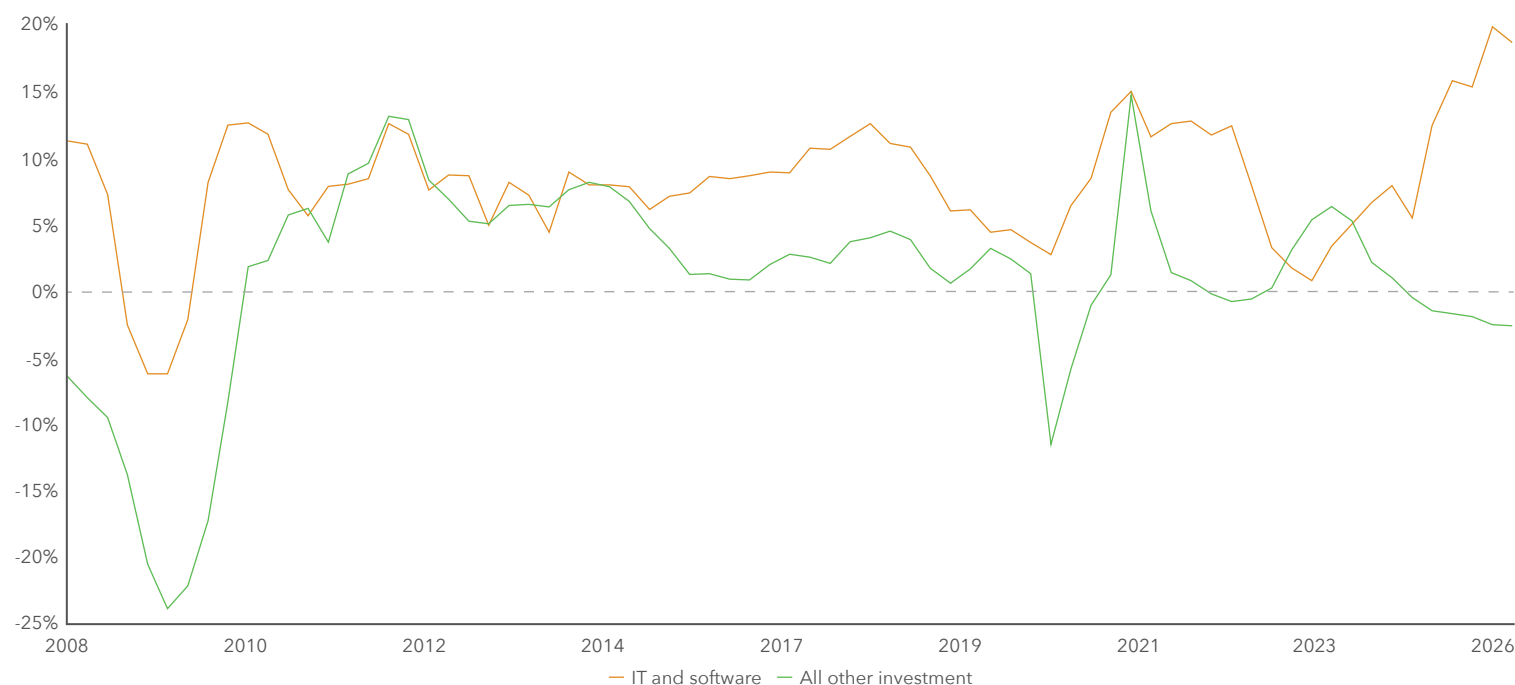
AI capex: real cycle, real risks

After a long period of subdued investment, US capital expenditure has accelerated sharply over the past year. This has been led by the US hyperscalers and concentrated in IT equipment, software and data-centre infrastructure. The scale and concentration of this spending have been sufficient to revive the US exceptionalism narrative, with investors increasingly extrapolating the idea that AI will drive a new US-led productivity boom.

Given the healthy margins, internal financing and explicit intentions of firms to continue investing in AI, it is reasonable to expect that (at least for now) the capex narrative powers on. However, it is not a one-sided story. Key vulnerabilities include competition for capital and associated inflationary pressure, potential deterioration in corporate balance sheets, the increasing concentration of US growth in a narrow set of AI-driven activities, and the timing gap between investment today and returns tomorrow.

## AI capex has dominated

US capex percentage change year on year



Source: Datastream. Data quarterly from March 2007 to March 2026

The AI capex cycle is clearly a very powerful driver of the US economy and markets, and the near-term fundamentals remain strong. Profit margins across many AI-linked businesses continue to expand, returns on capital are high, in aggregate the investment is still being funded from cash flows rather than excessive borrowing, and firms are signalling strong spending intentions. Little in the current data suggests an imminent turning point.

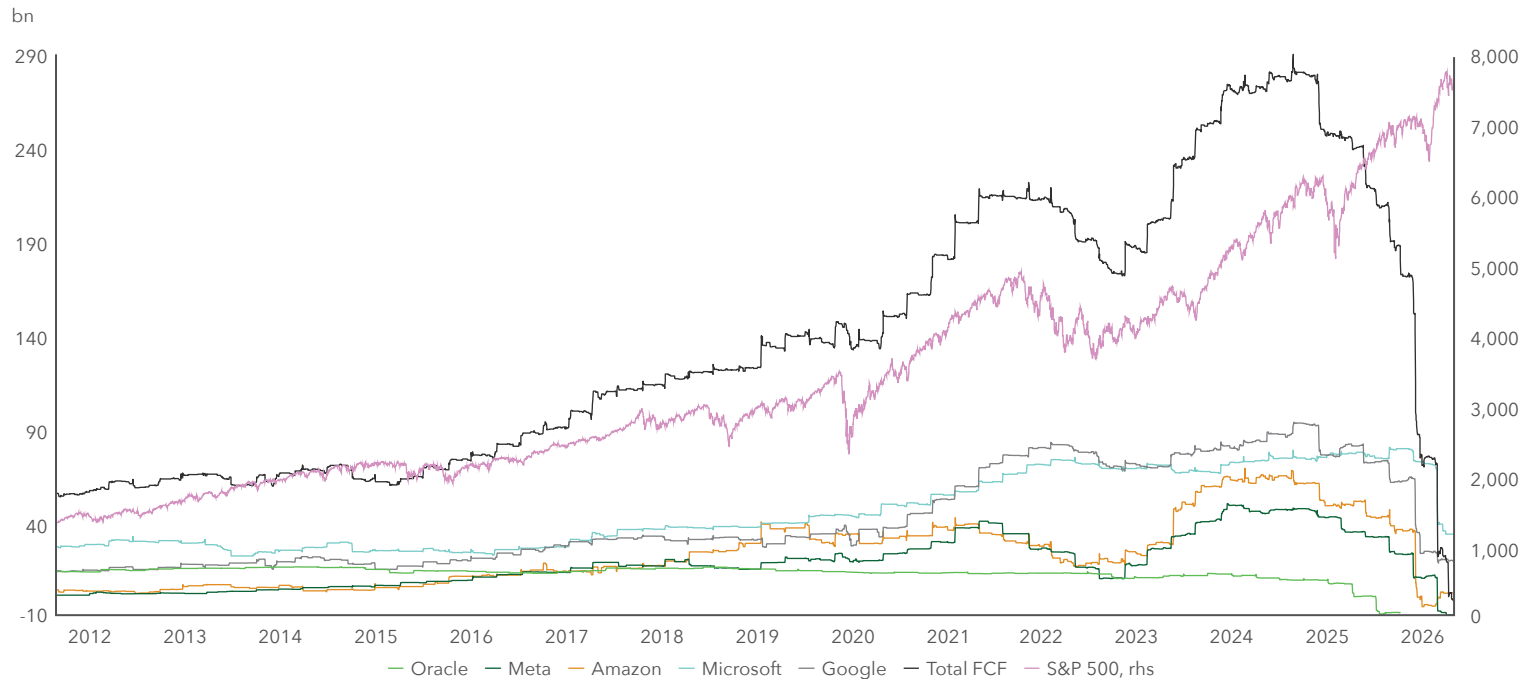
However, the uncomfortable fact is that two things can be true at once: the AI capex boom can be economically significant and durable in the near term, whilst also becoming increasingly extended in market expectation and asset terms and unlikely to persist indefinitely. Strong fundamentals do not necessarily translate into good investment opportunities.

This dynamic has clear historical precedent. Previous capex booms, most notably during the late 1990s, began with strong earnings growth but ultimately gave way to overinvestment, increasing competition and falling returns. Whilst today's starting point is stronger – particularly given current levels of profitability – the underlying dynamic of self-reinforcing investment and the potential for misallocation of capital are unchanged. High levels of spending support near-term earnings, which in turn encourage further investment, creating the conditions for an eventual overshoot.

It is therefore useful to distinguish between the build phase and the return phase of the AI cycle. What we are seeing today is predominantly the former: a period when capital is deployed at scale, driving activity, earnings and sentiment. The critical question for markets over the coming months and years is whether these investments ultimately generate sufficient returns. The risk is that the focus shifts from the benefits of capex to the returns on that capex.

There are already signs of this tension. Whilst spending remains robust, visibility on the ultimate profitability is limited, and the business models required to justify the scale of investment are not yet fully established. The [US Census Bureau's Business Trends and Outlook survey](#), which includes AI adoption data, suggests corporate uptake is gradual rather than explosive, creating a gap between what markets are pricing and what the real economy is delivering. For example, according to the survey, more than two-thirds of US firms said they did not use AI across any business functions, and more than half of firms said they did not plan to use AI over the next six months. The technology may prove transformative, but the timing mismatch is key – markets already discount benefits that may take longer to materialise than investors are willing to wait.

## Hyperscaler free cash flow



Source: Bloomberg. Data quarterly from 1 January 2022 to 30 June 2026

This cycle is also more capital-intensive than previous waves of technological innovation, with large-scale infrastructure replacing the asset-light models of the past. This raises the risk of increased competition for capital (both between corporates and across the broader economy) and introduces the risk that balance sheets deteriorate if returns fail to materialise.

This matters for inflation. Whilst much of the AI debate is framed around whether the technology will ultimately be disinflationary, the near-term impact may well be the opposite. A large-scale build-out drives demand for capital, energy, labour, equipment and financing and with it brings the risk that further inflationary pressure could come first, with productivity-driven disinflation arriving later. The effects are already becoming visible. Demand from AI data centres has pushed up memory and storage component costs, leading companies including Apple and Microsoft to increase prices for consumer products.

At a macro level, whilst this wave of investment should support stronger global growth, the effects are likely to be most pronounced in the US and in Asian export economies such as South Korea and Taiwan, with spillovers into Japan and beyond. Stronger activity, higher employment and rising wages are all plausible near-term outcomes.

However, these dynamics also sow the seeds of their own reversal. Stronger labour markets will put upward pressure on wages, whilst competition and supply chain constraints lead to higher input costs, which would compress margins. Over time, rising costs and tightening financial conditions are likely to constrain further investment, leaving the cycle to eventually collapse under its own weight.

Our view is that AI will continue to support earnings and growth in the near term, but that the anticipated productivity boom may not materialise quickly enough to sustain the current cycle. The risk is that a repricing in earnings expectations and asset values occurs before those gains are realised. To that end, evidence of the transition from building infrastructure to generating sustainable returns will be a key focus of markets in the months ahead.

### How the AI capex cycle could end

**Returns questioned** – firms and investors begin to reassess whether incremental investment is generating sufficient returns.

**Financing costs** – companies increasingly rely on external funding, credit conditions tighten, and the cost of capital rises.

**Margin pressure** – competing investment drives up the cost of labour, energy and inputs, eroding profitability.

### What to watch

**Capital and accounting discipline** – rising depreciation charges and evidence of aggressive or front-loaded profit recognition.

**Global trade data** – a turn in Asian export momentum, which provides timely insight into the hardware and infrastructure cycle.

**Investor behaviour** – signs of increasingly speculative positioning or ‘bubble-like’ dynamics.

**Financing and cash flow discipline** – evidence of increasing leverage or circular financing, where capital raised within the ecosystem is recycled to support revenues and investment elsewhere in the value chain. Companies investing more than they generate in cash flow, requiring increased borrowing, typically coincides with tightening credit conditions, narrowing margins and declining returns on capital.

### Potential catalysts

Closer scrutiny of the AI business models that comes with the arrival of their planned IPOs.

Competition from cheaper or more efficient Asian alternatives – a DeepSeek style challenger.

Falling return expectations as a result of increased optimisation in AI usage – a shift from ‘token-maxxing’ to token economics, leading to downward revisions to corporate capex plans.

### The challenge

Most indicators are backward-looking, with markets typically moving ahead of the data.

Historically, profitability has appeared to peak around two years before the end of a cycle. However, unrevised data shows there is often little clear warning as the deterioration appears to happen in real time.

This pattern was evident in both the late 1990s technology cycle and 2007, when the inflection points became obvious only in hindsight.



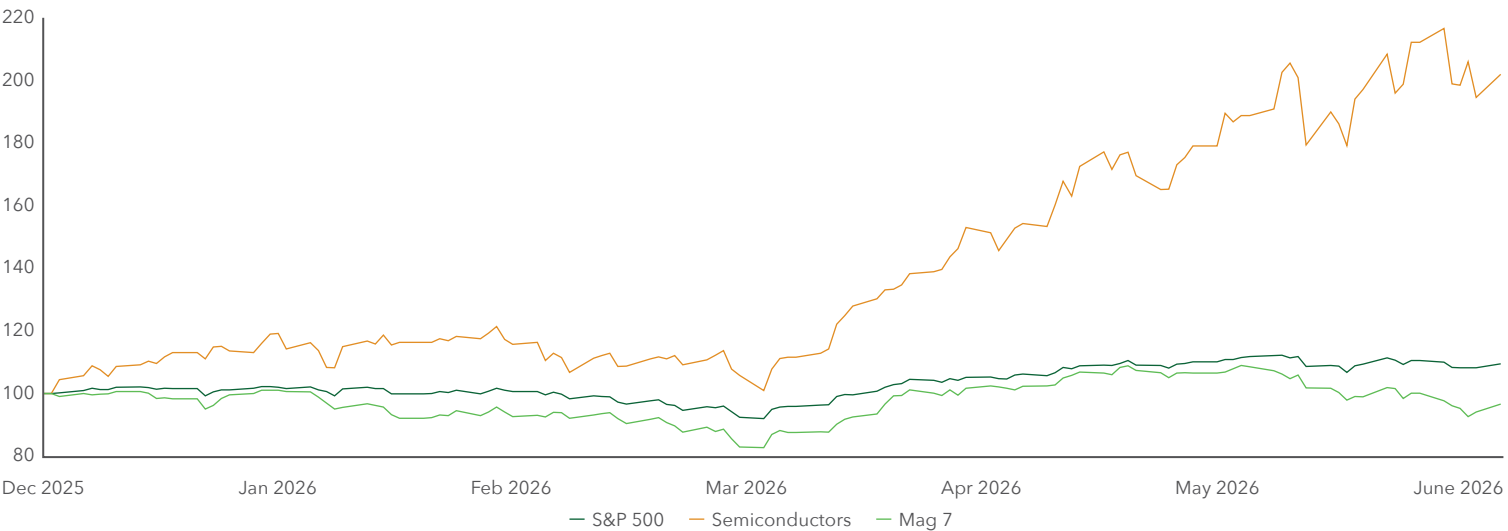
Where this leaves us

Today’s challenge for investors is that the most important source of market strength may also be its greatest vulnerability. The AI investment cycle continues to support growth, earnings and asset prices, yet both economic and market performance are becoming increasingly dependent on this single theme continuing to deliver.

The most significant risk facing markets therefore is a reassessment of the returns AI-related investment can generate. This matters because recent equity market performance has been unusually concentrated in a small number of AI-linked companies. The ten largest companies now make up around 40% of the S&P 500 by market capitalisation, more than double their share a decade ago and well above the dot-com peak of c27%. As a result, both market leadership and broader investor confidence have become increasingly dependent on the continuation of the AI investment cycle.

Markets are rewarding a specific part of tech

The MAG 7 has underperformed relative to the S&P 500



Source: Bloomberg data 31 December 2025 to June 2026

Given the importance of this spending to both US growth and market leadership, any meaningful scaling back of capex plans would represent a significant demand shock. In a highly financialised economy, the consequences would be far-reaching, with weaker growth, lower asset prices and a disinflationary impulse as investment slows. We view this as a genuine risk, but one with highly uncertain timing.

However, a reversal is not the only risk. The cycle may instead continue and broaden beyond AI-related capex and today’s narrow group of beneficiaries. In the near term, this would support stronger growth, rising employment, and firmer household incomes. Yet the success of this cycle may create its own challenges. Sustained investment in AI infrastructure, energy systems and associated industries would increase demand for labour, capital and raw materials, placing upward pressure on wages, inflation and interest rates.

This would lead to a more conventional end to the cycle. Rather than a collapse in spending, overheating eventually forces a tougher policy response. Higher real rates and tighter financial conditions eventually squeeze margins, slowing investment. Higher borrowing costs would also compound the pressures facing already indebted governments, limiting their ability to cushion any eventual downturn and leaving economies more vulnerable to shocks. In such an environment, the geopolitical risks discussed remain firmly in the wings, with the potential to amplify already fragile conditions.

Whether the cycle ultimately ends through disappointing returns, or overheating and tighter financial conditions, investors will eventually shift their focus from the scale of investment to the returns generated by that investment. The productivity benefits of AI may ultimately prove transformative, but there is a meaningful risk that earnings expectations, asset prices and government finances come under pressure before those benefits are fully realised.

## Current portfolio positioning

The environment we have described argues for maintaining meaningful levels of protection whilst remaining selective in how we participate in growth assets.

|                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Risks to growth</b></p> <hr/> <p>A meaningful correction</p> <hr/> <p><b>Why this might happen</b></p> <p>No shortage of risks, including geopolitics, AI, and policy uncertainty</p> <hr/> <p><b>How we are positioned</b></p> <p>Derivative protection<br/>Yen<br/>Duration<br/>Short-dated government bonds</p> | <p><b>Goldilocks</b></p> <hr/> <p>Markets push higher whilst inflation is contained</p> <hr/> <p><b>Why this might happen</b></p> <p>Likely driven by an enduring capex cycle and stable resolution to the conflict in the Middle East</p> <hr/> <p><b>How we are positioned</b></p> <p>Equities<br/>Duration<br/>Precious metals exposure</p> | <p><b>Inflation</b></p> <hr/> <p>Markets fall as the economy overheats and rates rise</p> <hr/> <p><b>Why this might happen</b></p> <p>Ongoing capex strength and energy supply shock results in overheating</p> <hr/> <p><b>How we are positioned</b></p> <p>Derivative protection<br/>Commodity exposure<br/>Precious metals exposure<br/>Inflation-linked bonds</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Protection

We continue to believe that both conventional and unconventional forms of protection are required. If the AI investment cycle were to disappoint, the resulting growth shock would likely be disinflationary, creating a more favourable backdrop for duration. To this end, we maintain exposure to duration via a mixture of UK and US inflation-linked bonds, as well as the five-year gilts bought in April's dislocation and 30-year Japanese government bonds bought at the start of the year when yields approached 4%. The yen also remains an important holding, offering protection should capital flow out of US risk assets and expectations for US growth weaken.

However, if growth continues to broaden and inflationary pressures build, conventional bonds may struggle to provide effective diversification. In that environment, protection cannot rely solely on duration, and derivative strategies remain an important component of investor toolkits. To that end, this part of the portfolio remains focused on exposure to equity downside and widening credit spreads.

### Growth

Importantly, we do not believe investors should feel compelled to own the most expensive and crowded beneficiaries of the AI theme simply because the cycle remains intact. Instead, we seek exposure where the risk-reward is most attractive and avoid positioning the portfolio to be dependent on a narrow group of companies and outcomes.

As a result, we continue to favour highly asymmetric and idiosyncratic opportunities, particularly in areas which are overlooked as capital and investor attention remain concentrated elsewhere, including domestic UK opportunities and catchup trades such as Chinese technology. Other themes include sectors disrupted by the current investment cycle such as software businesses, real asset and commodity-related equities, as well as Japanese companies benefiting from corporate restructuring. We also own selective US businesses generating attractive free cash flow alongside beneficiaries of consumer wealth effects.

In addition, the Company has material exposure to the AI theme, but in areas we think offer a favourable margin of safety versus frothier corners of the market.

Our exposure here is focused on three areas: underappreciated AI resilience, through out-of-favour hyperscalers and select software companies; AI diffusion, through a basket of Chinese technology companies that stand to benefit as cheaper AI models challenge frontier incumbents; and the AI wealth effect, through luxury businesses and financials that should benefit from corporate profits generated by the investment boom.

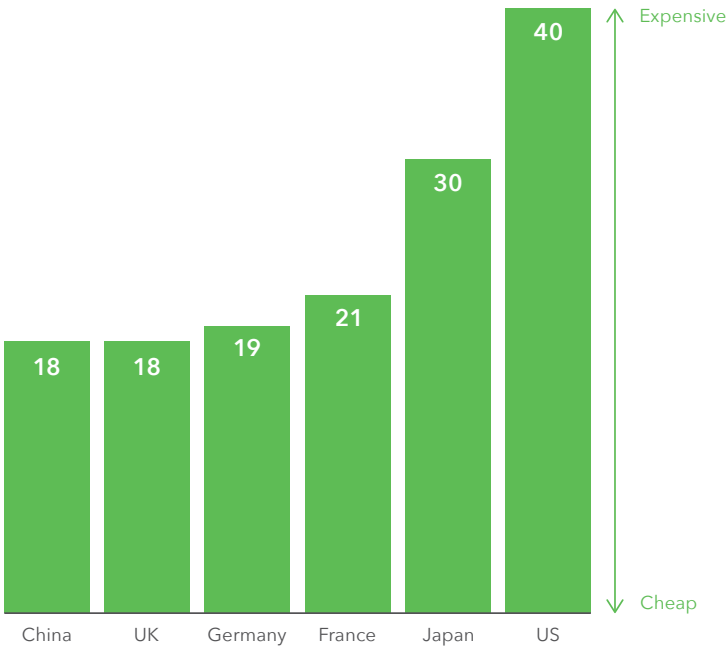
We also retain exposure to the energy requirements underpinning AI infrastructure, via selected energy equities and uranium exposure. This reflects the substantial increase in energy demand required to support the build-out and running of data centres and power-intensive computing capacity.

The common thread across these positions is that they provide exposure to the economic effects of the current cycle without requiring us to pay the valuations associated with its most crowded beneficiaries. More broadly, whilst US exceptionalism has been reinforced by the AI investment boom, this has also left investors paying dramatically different valuations around the world.

As the chart below shows, the US continues to trade at a substantial premium to other major equity markets, with a cyclically adjusted price-to-earnings (CAPE) ratio of around 40x, compared with 18x in both the UK and China.

Multiples point away from the US

Cyclical adjusted PE ratio



Source: Ruffer, GFD CAPE data, adjusted for subsequent daily price changes data 30 June 2026

In our view, this creates an opportunity to look beyond the narrow group of companies and regions currently attracting most investor attention. We continue to find opportunities in markets where valuations remain undemanding, sentiment is subdued, and expectations leave room for positive surprises.

The UK and Chinese technology holdings provide good examples of this approach in practice.

Inflation assets

The possibility of a more persistent inflationary environment remains one of the core themes underpinning the Company’s portfolio. Whilst much of the debate today centres on the growth implications of AI investment and geopolitics, we remain mindful that the immediate consequence of both are volatile energy prices as well as increased demand (via both infrastructure build-out and defence spending) for raw materials, labour and capital. In that sense, inflation pressure may arrive before any productivity dividend.

Alongside our derivative protection, the portfolio therefore maintains exposure to a range of assets that should benefit from stronger nominal growth, supply-side shocks or a re-acceleration in inflation.

This exposure is deliberately diversified. We own selected energy and mining equities, which provide participation in both commodity markets and improving capital discipline across the sector. We also own positions in agricultural commodities, which provide additional diversification given weather is a key driver.

We recently added to infrastructure assets, where revenues are typically linked directly or indirectly to inflation, and hold a basket of ‘heavy asset’ businesses, companies owning scarce real assets whose replacement cost and earnings power tend to rise alongside inflationary environments.

Finally, although exposure was reduced, the portfolio retains an allocation of approximately 4% to gold equities. Given the backdrop of fiscal largesse, persistent geopolitical uncertainty and the potential for renewed inflation volatility, we continue to believe precious metals play an important structural role in the portfolio.

These positions serve a dual purpose. They provide resilience should inflation prove more persistent than currently expected in the near term, whilst offering exposure to parts of the market that stand to benefit directly from the vast physical investment requirements associated with AI infrastructure, energy security and reindustrialisation over the longer term.

Importantly, these assets are not solely dependent on an inflationary outcome. In many cases, they are supported by strong underlying fundamentals, attractive starting valuations and years of underinvestment. In our view, this creates a more favourable risk-reward profile than many of the growth assets that have dominated market performance in recent years.

## CASE STUDY

# UK equities – attractive assets, low expectations

Thesis: we believe investors remain too pessimistic on the UK, creating opportunities to buy high-quality businesses at attractive valuations.

- UK equities trade on a CAPE ratio of 18x, compared with over 40x in the US
- investor positioning remains low, with global fund managers significantly underweight in both absolute terms as well as relative to history
- the macro backdrop is gradually improving. Underlying inflation pressures appear to be easing and private sector balance sheets remain in good health
- even modest improvements in growth, confidence or political certainty could have an outsized impact, given today's depressed starting point

Our exposure combines top-down and bottom-up opportunities. We own interest-rate-sensitive businesses such as housebuilders, which stand to benefit from lower rates and planning reform, alongside companies such as Howdens, Marks & Spencer and Barclays, where we see scope for earnings and returns to improve. We also retain exposure to UK smaller companies, an area that has underperformed for more than a decade but continues to see recognition of this value reflected in takeover activity at substantial premiums to prevailing market prices.



## CASE STUDY

# China technology – AI diffusion at undemanding valuations

Thesis: markets remain focused on US AI infrastructure, whilst potentially underestimating the extent to which the benefits of AI may diffuse across the broader technology ecosystem.

- Chinese equities trade on a CAPE ratio of 18x, less than half the valuation of the US market
- our Chinese technology holdings trade on low double-digit multiples, with high single-digit revenue growth, c5% free cash flow yields and average net cash balances of more than a third of market capitalisation
- the businesses are predominantly founder-led and highly cash generative and benefit from strong network effects

We see this as both an AI and a valuation opportunity. The emergence of cheaper, more efficient models challenges the assumption that value creation will remain concentrated amongst a handful of US frontier providers. As AI adoption broadens, we believe Chinese technology companies are well placed to benefit through application, distribution and commercialisation.



## CASE STUDY

# Gold – waiting for the next phase

We remain structurally constructive on gold. The forces that drove the rally in recent years remain largely intact: ongoing fiscal deficits, geopolitical fragmentation and continued diversification away from the US dollar by central banks.

However, we are tactically cautious for several reasons.

- the Iran conflict exposed the limits of gold as a geopolitical hedge. The Turkish central bank sold part of its gold reserves to defend its currency, reminding investors that central banks can be sellers as well as buyers
- retail demand has also softened, particularly in India, where tariffs on gold imports were more than doubled in response to the energy shock
- most importantly, institutional investors have become sellers. As oil prices rose, markets shifted from pricing rate cuts to pricing rate hikes, pushing real yields higher and triggering outflows from gold-backed investments
- whilst oil prices have since fallen, strong US economic data and a hawkish stance from Fed Chair Warsh have kept real rates elevated. Speculative positioning has unwound, amplifying the correction

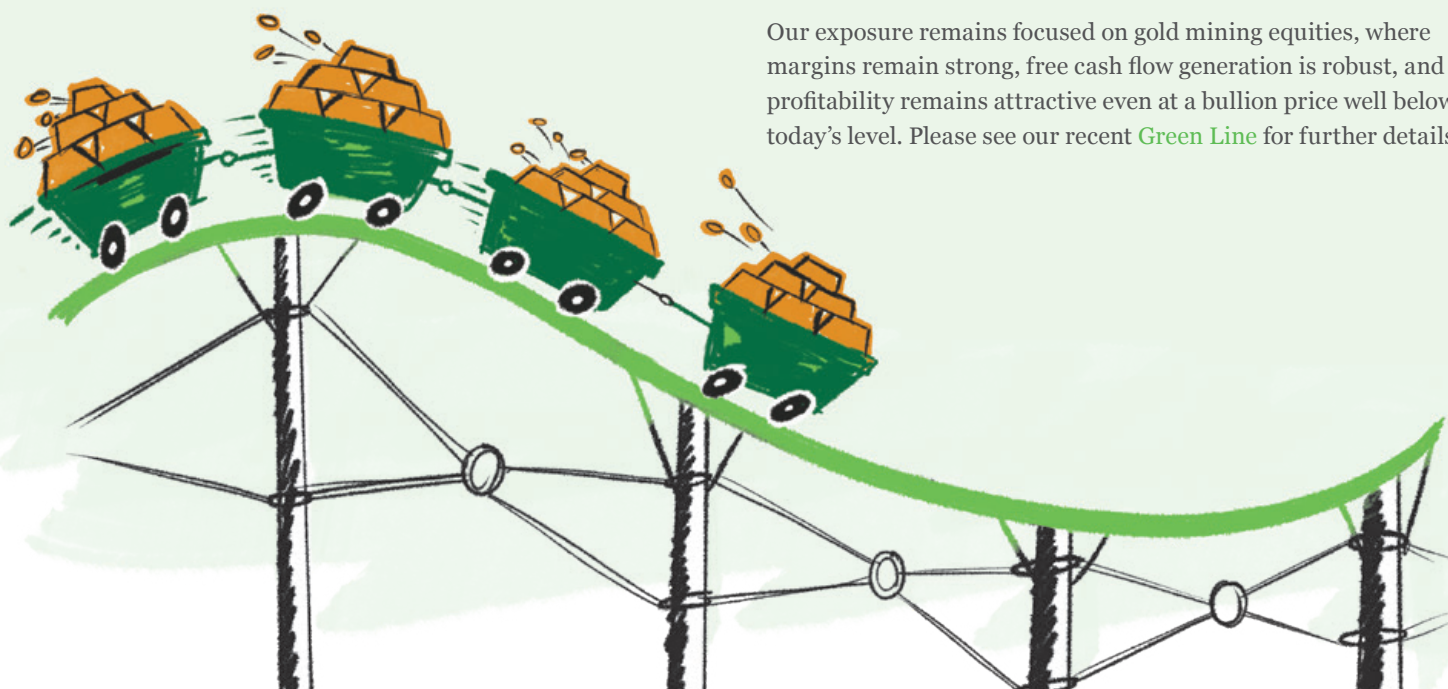
The result is that gold has increasingly reconnected with real yields. Investors who were previously buying gold as a debasement trade (protection against fiscal excess and currency dilution) are now selling it as a rebasement trade, as faith in monetary discipline has temporarily improved.

This matters from a portfolio perspective. Gold's sensitivity to US yields is near its highest level in several years, and gold has recently behaved more like a risk asset than a traditional safe haven, in that it has remained positively correlated to equities and bonds. Rather than diversifying portfolio risk, it has often compounded it.

Positioning has moderated meaningfully from the extremes in 2025, but it has not yet reached the sort of capitulation typically associated with compelling entry points. If history is any guide, the current consolidation may still have further to run.

For that reason, we have consistently reduced gold exposure since the second quarter of 2025. We continue to believe in gold's long-term role as a real asset outside the fiat monetary system, particularly in a world of fiscal deterioration, inflation uncertainty and geopolitical fragmentation. However, it is equally important to judge gold on its current portfolio characteristics. Today, it is not offering the diversification benefits investors typically seek from it, making a lower allocation prudent.

Our exposure remains focused on gold mining equities, where margins remain strong, free cash flow generation is robust, and profitability remains attractive even at a bullion price well below today's level. Please see our recent [Green Line](#) for further details.



## Summary

The broadening in market leadership beyond a narrow group of AI beneficiaries towards the end of the period was encouraging and consistent with our preference for areas where expectations remain low, valuations are supportive and the asymmetry is attractive.

The key question for investors is whether today's AI-led investment boom ultimately proves to be a catalyst for broader growth, or whether it merely concentrates economic activity and market returns in an increasingly narrow set of assets. We are optimistic about the opportunities created by this cycle but remain mindful that periods of intense investment often create both winners and vulnerabilities.

We continue to find compelling opportunities in areas such as China, the UK and Japan, alongside selective exposure to businesses benefiting from AI resilience, diffusion and wealth effects and the growing demand for energy and power infrastructure.

At the same time, we remain focused on resilience. The first half of 2026 demonstrated how quickly market assumptions can change when confronted by geopolitical shocks, shifts in inflation expectations or changing policy signals. In our view, the range of potential outcomes remains wider than markets currently imply.

Our objective is not to predict precisely how the current cycle evolves, but to build a portfolio capable of benefiting from a broadening of growth whilst remaining protected should market leadership narrow further or expectations begin to unwind. In a world increasingly shaped by inflation volatility, geopolitical uncertainty and concentrated sources of growth, we believe resilience and valuation discipline remain key drivers of long-term portfolio returns.

## Top ten holdings

| Investments                                             | Currency | Holding at<br>30 June 2026 | Fair value<br>£ | % of total<br>net assets |
|---------------------------------------------------------|----------|----------------------------|-----------------|--------------------------|
| US Treasury inflation indexed bond 1.875% 15/01/2036    | USD      | <b>111,114,800</b>         | 83,242,439      | 9.36                     |
| Ruffer Illiquid Multi Strategies Fund 2015 <sup>1</sup> | GBP      | <b>154,283,588</b>         | 65,755,666      | 7.39                     |
| UK gilt 4.125% 07/03/2031                               | GBP      | <b>46,360,000</b>          | 46,012,300      | 5.18                     |
| UK gilt 4.0% 22/10/2031                                 | GBP      | <b>46,080,000</b>          | 45,349,632      | 5.10                     |
| UK gilt 4.125% 29/01/2027                               | GBP      | <b>35,772,000</b>          | 35,791,674      | 4.03                     |
| US Treasury floating rate bond 30/04/2028               | USD      | <b>41,070,000</b>          | 30,983,354      | 3.48                     |
| Japan 0.4% 01/08/2026                                   | JPY      | <b>6,017,000,000</b>       | 27,899,827      | 3.14                     |
| WS Ruffer Gold Fund <sup>1</sup>                        | GBP      | <b>3,119,349</b>           | 27,165,475      | 3.05                     |
| Japan 0.4% 01/07/2026                                   | JPY      | <b>5,305,450,000</b>       | 24,610,086      | 2.77                     |
| Ruffer Protection Strategies <sup>1</sup>               | GBP      | <b>7,617,446</b>           | 23,519,094      | 2.65                     |

<sup>1</sup> Ruffer Illiquid Multi Strategies Fund 2015 Ltd and Ruffer Protection Strategies International are classed as related parties as they share the same Investment Manager (Ruffer AIFM Limited) as the Company. 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

## Responsible investment at Ruffer

At Ruffer, we believe responsible investment and stewardship contribute to the delivery of long-term value for shareholders

We incorporate environmental, social and governance (ESG) considerations into our investment analysis and stewardship activities, including engagement and proxy voting, where they are relevant to assessing risk, opportunity and long-term business quality.



We continued to operate in a challenging environment for responsible investment during the year, shaped by political developments, regulatory change and evolving investor sentiment. As scrutiny of sustainability claims intensified, we remained focused on issues we believe are financially material and relevant to long-term outcomes. We further enhanced our stewardship framework to improve consistency and usefulness. Our engagement and voting activity reflected the uncertainty many companies faced, with discussions centred on strategic clarity, capital discipline and the management of sustainability-related risks and opportunities.

We believe the most important ESG considerations are, ultimately, investment considerations. Questions of governance, environmental risk and social licence to operate can have a profound impact on a company's ability to create long-term value. Rather than viewing ESG as a separate exercise, we incorporate these factors into our fundamental analysis, alongside the financial, strategic and operational considerations that drive investment outcomes.

From climate-related risks to executive pay structures and workforce safety, our aim is to understand the issues that could shape future cash flows, resilience and shareholder returns. By absorbing ESG into the investment process, we believe we make better-informed investment decisions and become better stewards of capital.

This section sets out how Ruffer approaches responsible investment in practice. It covers the two pillars of our approach: integration, being how we incorporate potentially material ESG factors into investment analysis; and stewardship, being how we use engagement and voting to better understand companies and, where appropriate, encourage progress. This year's report includes updates on our integration and stewardship work, including the continued development of our due diligence tools, our approach to engagement and proxy voting, and our response to the evolving Net Zero Asset Managers (NZAM) initiative. We have also included case studies to show how these activities are applied in practice and reflect honestly on the strengths, limitations and next steps in our approach.

## Integration: from macro to micro

Our investment process starts with the macro environment. We seek to understand regime shifts, market cycles and risks that may threaten shareholders' capital. Climate change and the energy transition are examples of complex, non-linear forces that may influence inflation, regulation, energy systems, supply chains, sovereign competitiveness and company capital allocation. But the link between observable ESG issues and financial risk is rarely simple. A high-emitting company is not automatically a poor investment; a low-emitting company is not automatically a good one. The question is whether the risk is understood, priced and managed, and whether there is scope for shareholder value creation.

At the security level, ESG analysis is integrated into both fundamental and factor-based equity research. In our fundamental process, analysts consider ESG risks and opportunities as part of their investment framing, supported by the Responsible Investment team. In late 2025, we introduced 3x3 risk and opportunity grids for all bottom-up equity positions. This process brings together inputs from multiple sources, covering issues with varying degrees of materiality, salience and time horizons. By synthesising and challenging these perspectives, we develop a broader understanding of the issues most relevant to our portfolio. This in turn supports more focused discussions that help shape our investment decisions and stewardship policies. These are dynamic tools, updated as new information emerges from news flow, company meetings, earnings calls and further research.

Our factor-based equity work has also evolved. The resource usage and productivity indicator (RUPI) is our proprietary model designed to identify whether companies are improving economic profit while using fewer resources and reducing environmental impact. It incorporates indicators such as waste, energy, water, greenhouse gas emissions and employee footprint. RUPI helps us identify gaps in disclosure and areas of underperformance, which can inform both security selection and engagement priorities. More information on RUPI is available in our 2025 Annual Report.

Climate analysis and NZAM

Climate analysis is an important part of integration, but it is not the whole of responsible investment. We analyse companies through the lenses of ambition, credibility and scope for value creation. Our five-point transition framework considers whether a company has a robust emissions footprint, credible targets, incentives linked to delivery, an internal carbon price and a clear inventory of decarbonisation projects, ideally supported by a marginal abatement cost curve, which gives a rationale for prioritising certain projects over other options. This helps us distinguish between companies with a transition narrative and those with a transition plan. We apply this framework to a range of companies (and in a range of different forms). The framing above refers specifically to a lens for positions with high financed emissions, which we assess on a monthly basis to capture changes in the portfolio.

Ruffer joined NZAM in 2022 and published targets in 2023. NZAM changed materially during 2025, after withdrawals by several asset managers and a review of the initiative. We participated in the consultation process and, when NZAM returned with a revised framing, chose in January 2026 to remain a signatory. We did so because climate risk remains a material systemic and idiosyncratic risk for investors, regardless of the fortunes of any single industry initiative.

Our approach is focused on real-world emissions reduction rather than portfolio emissions optimisation. It can be relatively easy to lower a portfolio’s reported carbon footprint by selling high-emitting companies and buying lower-emitting ones. That may improve the optics of a portfolio, but it does not necessarily reduce emissions in the real economy, nor does it necessarily protect shareholders’ capital from climate-related shocks. This is why we do not operate a blanket fossil fuel exclusion. We may invest in companies involved in fossil fuels where they meet our risk and return criteria, but we scrutinise transition plans, capital allocation, financial resilience, emissions targets and the credibility of management.

Progress against our key targets is shown below. Our NZAM targets are set at a firm level rather than at a portfolio level.

| Target                                                                                                                                                           | Progress as at<br>30 June 2025                                                   | Progress as at<br>30 June 2026                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 80% of assets in scope considered Net Zero, aligned or aligning by 2030                                                                                          | 27% of assets Net Zero, aligned or aligning                                      | 35% of assets Net Zero, aligned or aligning                                      |
| By 2025, at least 70% of financed emissions in material sectors will be either Net Zero aligned or the subject of engagement, increasing to at least 90% by 2030 | 77% of financed emissions in material sectors either aligned or under engagement | 61% of financed emissions in material sectors either aligned or under engagement |
| 50% reduction in emissions intensity by 2030, adjusting the baseline to reflect shifts in asset allocation (from a baseline year of 2021)                        | 26% reduction                                                                    | 55% reduction                                                                    |

The proportion of financed emissions in material sectors either aligned or under engagement fell below the 70% ambition at 30 June 2026, largely reflecting portfolio changes during the period. In particular, we diversified our oil exposure through the purchase of several new holdings which, while subject to our stewardship framework, had not yet progressed through our engagement programme by the snapshot date. We have since scheduled engagements with these companies and expect coverage to improve as these discussions commence. As this metric represents a point-in-time assessment, levels can fluctuate from year to year following portfolio changes, with new investments initially creating additional engagement opportunities before they are reflected in the measure.

We publish a Task Force on Climate-related Financial Disclosures (TCFD) report, disclosing climate-related risks and opportunities. It explains our climate-related activities and provides insight into how our understanding of the risks and opportunities faced by investee companies has evolved and how our research process has adapted to new or updated analytics and information.

## CASE STUDY

# BP

BP has been a long-term holding and a long-standing engagement focus. At BP's 2026 AGM, we opposed management proposals to revoke two resolutions underpinning the company's climate risk disclosures. We believe these commitments remain relevant given continued investor demand for robust, decision-useful information and that their removal would weaken established disclosure practices. We also supported the ACCR shareholder resolution requesting clearer disclosure on BP's climate transition plan, alignment with the Paris Agreement, and the treatment of climate-related risks and assumptions in financial reporting. This would help investors assess the credibility and resilience of BP's strategy under different transition scenarios. We voted against new Articles of Association permitting virtual-only AGMs. While recognising the potential cost and operational benefits, we believe virtual-only meetings may restrict meaningful shareholder engagement, challenge and accountability.

Following the AGM, there were several corporate governance concerns which ultimately led to Chairman Albert Manifold's departure after less than a year in the position. We have since engaged with BP on leadership turnover, corporate culture and continue to monitor the company for developments in the governance concerns raised.



## Stewardship: engagement and voting

Stewardship is the practical expression of responsible ownership. At Ruffer, engagement is used both to gather information and to encourage change. Sometimes, the objective is to improve our understanding of a company's strategy, risks or governance. At other times, it is to push for better disclosure, stronger oversight, improved capital allocation or more credible transition planning. Both can be investment-relevant: better information can support a buy, hold, reduce or sell decision; better practice can help protect or enhance long-term value.

We use three broad forms of engagement. Idiosyncratic engagements focus on individual companies, particularly large holdings, high-emitting companies, longer-term investments or cases where a bottom-up perspective is most useful. Systematic engagements use structured data and models, including RUPI, to identify disclosure gaps and resource productivity issues across a wider universe. Systemic engagements address market-wide risks, for example through investor letters, regulatory consultation responses or collaboration with industry bodies.

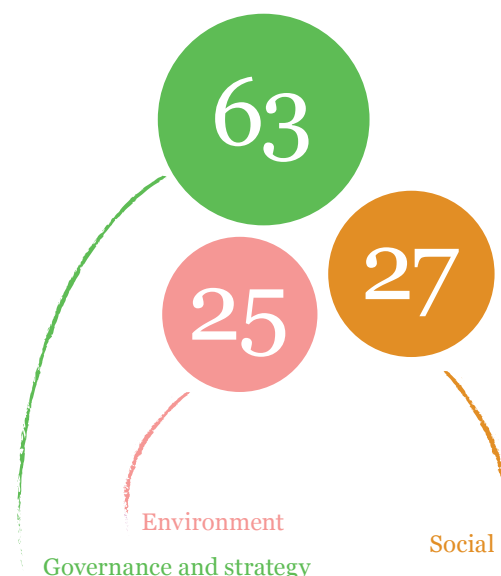
This three-pronged approach has allowed us to increase the number of engagements whilst maintaining purpose and clarity. There is always a balance between range and focus, but our activity is driven by a focus on meaningful stewardship.

### Engagements in the year

55

### Number of companies engaged

50



Individual engagements may cover more than one topic, so category totals may exceed the number of engagements.

CASE STUDY

ArcelorMittal

ArcelorMittal shows how we engage with a sector where it is hard to reduce emissions. Steel is essential to the economy and parts of the energy transition, but it is emissions intensive. We engaged on the credibility of the company’s European decarbonisation plan, the policy and market dependencies that shape delivery, and the need for more decision-useful disclosure. We asked for clearer attribution of emissions reductions by lever, more scenario analysis and consideration of marginal abatement cost curve-style disclosure. Progress has been mixed: the company has heard investor requests and pointed to transition-enabling actions, but gaps remain in quantified disclosure and consolidated European transition reporting.

Voting is another important stewardship tool. We vote on AGM and EGM resolutions for companies held in the portfolio, applying internal voting guidelines and using Institutional Shareholder Services research as an input rather than outsourcing judgement.

During the period, there were four positions with voting issues, meaning votes were not cast. One of these related to a power of attorney for a Swedish company which has since been addressed, two were due to issues at custody, and one security was not votable.

Headlines from the period are shown below.

|                          | Proposals |      |
|--------------------------|-----------|------|
|                          | Total     | %    |
| Proposals voted          | 3,559     | –    |
| For votes                | 3,391     | 95.3 |
| Against votes            | 122       | 3.4  |
| Abstain votes            | 9         | 0.3  |
| Withhold votes           | 29        | 0.8  |
| Other                    | 8         | 0.2  |
| Votes with management    | 3,428     | 96.3 |
| Votes against management | 131       | 3.7  |

Source: Ruffer Investment Company Limited from 30 June 2025 to 30 June 2026

Engagement and voting are linked. Where we vote against management, we try to communicate our rationale. Where we support a shareholder proposal, we expect it to be relevant, proportionate and likely to improve long-term value or disclosure. Our escalation framework includes broadening the dialogue, collaborating with other shareholders, voting against management, sending letters, supporting or filing shareholder resolutions, making statements at AGMs and, rarely, divestment.

Strengths, weaknesses and where we are going

The strengths of our approach are clear. Responsible investment is embedded in the investment team, linked to our macro and micro research, and informed by proprietary tools as well as external data. Ruffer has a single investment strategy, which reduces conflicts and allows a consistent approach. We are active, unconstrained and willing to use judgement. We are also candid that stewardship should serve investment outcomes, not marketing claims.

The weaknesses are also clear. Data remains incomplete, inconsistent and sometimes unreliable, particularly for Scope 3 emissions, sovereign bonds, commodities and derivatives. Our ability to influence outcomes varies by asset class, company, region and holding size. Some engagements take years to show results, and outcomes cannot always be attributed to Ruffer’s actions. Climate metrics such as implied temperature rise and climate value at risk can be useful prompts, but they rely on assumptions and should not be mistaken for precise measures of investment risk.

Our approach is evolving in response. We are deepening pre-trade and lifecycle integration, improving due diligence tools, scaling RUPI and our five-point transition framework, strengthening engagement tracking and broadening our work on human capital, nature and biodiversity. We are also developing climate analytics across asset classes where possible, while resisting the temptation to fill methodological gaps with false certainty. The aim is to make responsible investment more useful to investors: more connected to valuation, more focused on outcomes, more honest about uncertainty and more clearly embedded in how we protect and grow capital.

## CASE STUDY

# Smurfit Westrock

Smurfit Westrock provides a different example. After the merger of Smurfit Kappa and WestRock, we engaged on climate strategy, circularity, its methodology for measuring Scope 3 emissions, sustainability targets and assurance. The discussion helped us understand regional differences in recycling infrastructure, the trade-offs between virgin and recycled fibre, and the company's approach to embedding sustainability targets into financing arrangements. It also gave us areas to monitor, including post-merger data systems, reasonable assurance and the publication of revised targets.

## Summary

We believe investing responsibly can contribute to better long-term outcomes for our shareholders. ESG considerations may represent sources of both opportunity and risk and are therefore one important subset of the factors we consider in our investment analysis. Where relevant, they help inform security selection, portfolio construction and stewardship activity.

Responsible investment at Ruffer is built around two pillars: integration, meaning the incorporation of potentially material ESG factors into investment research; and stewardship, meaning the use of engagement and voting to improve our understanding of companies and, where appropriate, encourage progress. During the year, we continued to develop our investment and stewardship framework, including enhancements to RUPI and our 3x3 due diligence grids, alongside ongoing work on proxy voting, engagement and climate-related issues.

We remain pragmatic about both the value and the limitations of responsible investment. Data quality, asset-class coverage and our ability to influence outcomes vary. Our aim is to continually refine our framework so that it remains practical, proportionate and supportive of long-term shareholder outcomes.

The following documents are available at [ruffer.co.uk/responsible-investing](https://ruffer.co.uk/responsible-investing)

- Responsible Investment Policy
- Our response to the UK Stewardship Code
- Quarterly responsible investment reports
- A selection of articles on responsible investment topics
- TCFD Report



What sets us apart

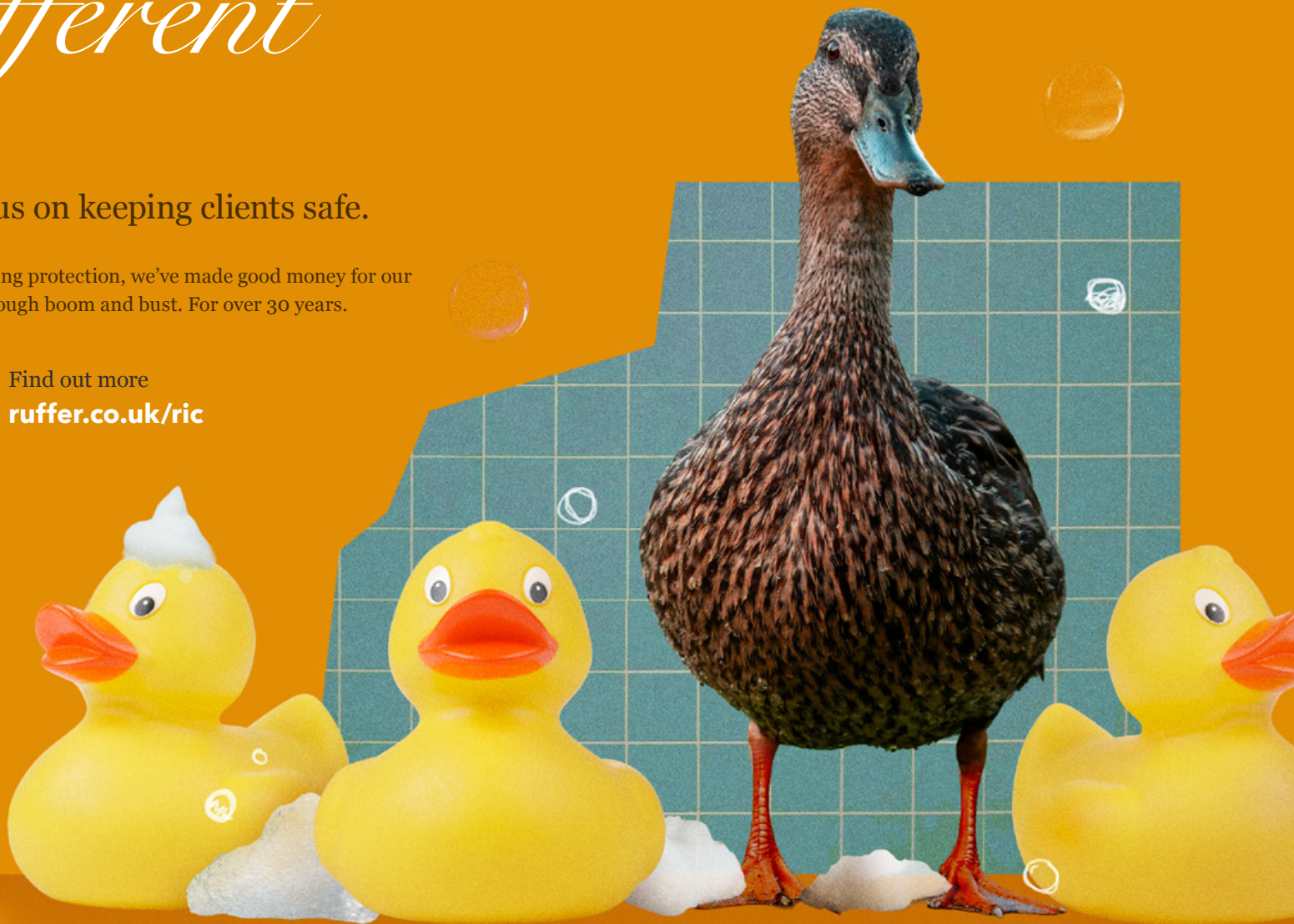
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## Business review

# The Company carries on business as a closed-ended investment company

Its shares are traded on the Main Market of the London Stock Exchange (LSE) and it was admitted to the premium segment of the Official List of the UK Listing Authority on 20 December 2005. The Company is externally managed by Ruffer AIFM Limited, a UK investment manager authorised and regulated in the conduct of investment business in the United Kingdom by the Financial Conduct Authority (FCA). Ruffer AIFM Limited is also the Alternative Investment Fund Manager (AIFM) of the Company.



## Board

The Board of Directors is responsible for the overall stewardship of the Company, including general management, structure, finance, corporate governance, marketing, risk management, compliance, gearing, contracts and performance. Biographical details of the Directors, all of whom are non-executive, are listed on pages 58 and 59 and in the Management and Administration summary on page 129. The Company has no executive directors or employees.

The Board has contractually delegated to external parties various functions as disclosed in the corporate governance statement on pages 64 to 71.

## Principal activities

The Company's principal activity is investing in internationally listed or quoted equities or equity-related securities (including collective investment schemes and convertibles) or bonds which are issued by corporate issuers, supra-nationals or government organisations in order to achieve its investment objective. Where appropriate, collective investment schemes may also be used to gain exposure to these assets.

The Company's investment objective and investment policy are set out below.

## Investment objective

The principal objective of the Company is to achieve a positive return, after all expenses, of at least twice the Bank of England base rate.

## Investment policy

The Company invests across a broad range of assets, geographies and sectors to achieve its objective. This allocation will change over time to reflect the risks and opportunities identified by the Investment Manager across global financial markets, with an underlying focus on capital preservation. The allocation of the portfolio between different asset classes will vary from time to time so as to enable the Company to achieve its objective. There are no restrictions on the geographical or sectoral exposure of the portfolio (except those restrictions noted below).

In selecting investments, the Company does not adopt any investment weightings by reference to any benchmark. Both the Board and the Investment Manager believe that the adoption of any index-related investment style would inhibit the ability of the Company to deliver its objective.

The universe of equity, equity-related securities or bonds in which the Company may invest is wide and may include companies domiciled in, and bonds issued by entities based in, non-European countries, including countries that are classed as emerging or developing. This may result in a significant exposure to currencies other than pound sterling. Where appropriate, the Investment Manager will also use in-house funds to gain exposure to certain asset classes.

## Borrowing and gearing policy

It is not intended for the Company to have any structural borrowing. The Company has the ability to borrow up to 30% of the NAV at any time for short-term or temporary purposes, as may be necessary for settlement of transactions, to facilitate share redemption or to meet ongoing expenses.

## Use of derivatives

The Company may use derivatives, including (but not limited to) futures, options, swap agreements, structured products, warrants and forward currency contracts, for investment and efficient portfolio management purposes.

## Investment restrictions

The proportion of the portfolio invested into companies based in emerging or developing countries will be limited, at the time of any investment, to below 15% of the Company's gross assets.

The Directors have determined that the Company will engage in currency hedging where the Investment Manager considers such hedging to be in the interests of efficient portfolio management.

Total exposure to any single counterparty in the management of cash and the use of derivatives should not exceed 15% of the Company's gross assets.

The Directors have determined that no more than 15% in aggregate of the Company's gross assets at the time of acquisition will be invested in listed investment companies (including investment trusts), with a maximum of 10% of gross assets invested in investment companies not having stated investment policies, allowing them to invest no more than 15% of their own gross assets in other UK listed investment companies (including investment trusts).

## Breach of investment policy

In the event of a breach of the investment policy set out above, a notification will be made to a Regulatory Information Service if the Directors consider the breach to be material. There have been no such breaches during the year.

In accordance with the requirements of the FCA, any material changes in the Company's investment objective and/or investment policy set out above will require the approval of the FCA and shareholders by way of an ordinary resolution at a general meeting.

## Investment of assets

At each quarterly Board meeting, the Board receives a detailed presentation from the Company's Investment Manager, which includes a review of investment performance, recent portfolio activity and a market outlook. It also considers compliance with the investment policy and other investment restrictions during the reporting year. The Company's top ten holdings and portfolio statement are on page 39 and pages 117 to 127 respectively.

## Environmental policy

Whilst the Company has a limited carbon footprint in respect of its day-to-day activities, the Board notes that the Investment Manager recognises that environmental responsibility is core to its longer-term business success, and actively integrates environmental, social and governance (ESG) issues into its investment process. The Investment Manager's Stewardship and Responsible Investment Policy is available at [ruffer.co.uk/responsible-investing](https://ruffer.co.uk/responsible-investing). For more detail, please see the responsible investment report on pages 40 to 45.

A number of environmental initiatives have been introduced by the Board and the Administrator, as follows

- minimising printing of Board materials
- deemed consent from shareholders to accept electronic copies of documents
- use of recycled paper for Annual and Interim Reports for shareholders requiring hard copies and
- use of recycled Woodland Trust printer paper by the Administrator, which funds new UK woodland.

In addition, the Company and the Investment Manager have continued to offset Directors' and Investment Manager's flights through the acquisition of verified carbon offsets.

## Shareholder value

The Board reviews on an ongoing basis the performance of the Investment Manager and considers whether the investment strategy utilised is likely to achieve the Company's investment objective of realising a positive total annual return, after all expenses, of at least twice the return of the Bank of England base rate. Having considered the portfolio performance and investment strategy, the Board has unanimously agreed that the interests of the shareholders as a whole are best served by the continuing appointment of the Investment Manager on the terms agreed.

## Dividend policy

The Board's policy is to pay dividends semi-annually, which are typically declared in October and March, with an objective of retaining no more than 15% of the Company's income each year.

Dividends will only be paid from the Company's revenue account and not from capital. Dividend payments by the Company will depend on the net income stream generated by the underlying investments in the Company's investment portfolio and therefore no assurance can be given that dividends will continue to be paid.

The payment of any dividend by the Company is subject to the satisfaction of a solvency test as required by the Companies (Guernsey) Law, 2008, whereby the Board must be satisfied on reasonable grounds that the Company will, immediately after payment of any dividend, be able to pay its debts as they become due and that the value of the Company's assets would be greater than the value of its liabilities.

The Board has the discretion to increase or reduce the dividend, or not to declare a dividend, as appropriate in consideration of the financial position of the Company.

Details of the dividends paid during the year are set out in note 5 to the Financial Statements on page 97.

### Risk governance framework

The risk governance framework is designed to identify, evaluate and mitigate the risks identified by the Board as significant to the Company and reflecting its risk appetite and risk profile. Its fundamental purpose is to assist the Board in understanding and, where possible, mitigating rather than eliminating these risks. Therefore, it can only provide reasonable and not absolute assurance against any potential losses.

Within the risk governance framework, the Board and Audit and Risk Committee regularly review the register of principal risks (the 'risk register') maintained by the Company Secretary on behalf of the Board. The risk register contains a detailed assessment and tracking of the Company's exposure in five principal risk categories: strategic and performance risks, financial and portfolio risks, operational risks, reputational risks, and regulatory risks.

### Governance and ownership

The Board is ultimately responsible for identifying and assessing the principal risks and implementing and monitoring procedures to control and review them regularly. The Board places reliance on its service providers, who have been delegated certain day-to-day management of the Company. This includes the design and implementation of the control framework to mitigate the Company's risks.

The Board undertakes an annual review and approval of its risk appetite, considering recommendations from the Audit and Risk Committee and key service providers responsible for implementing the controls to mitigate the identified risks. These risks and any emerging risks are considered at each quarterly Audit and Risk Committee meeting and reported to the Board for approval.

### Risk assessment

The Board has undertaken a robust assessment of the principal risks facing the Company and the effectiveness of the risk management and internal control systems in place to mitigate these risks (which are summarised below). The Board, together with the Investment Manager, regularly monitors relevant risks in relation to the ones mentioned below.

The Board considers systemic and non-systemic risks, and the overall control framework has been established to reduce the likelihood and impact of individual inherent risks. The Board cannot consider every risk but seeks to identify, assess and mitigate remote and emerging risks that may significantly impact the Company. The Board, via the Management Engagement Committee and the Audit and Risk Committee, obtains regular reporting and assurances from its main service providers on the adequacy of their control environment and, based upon this, assesses the suitability, adequacy and relevance of these controls.

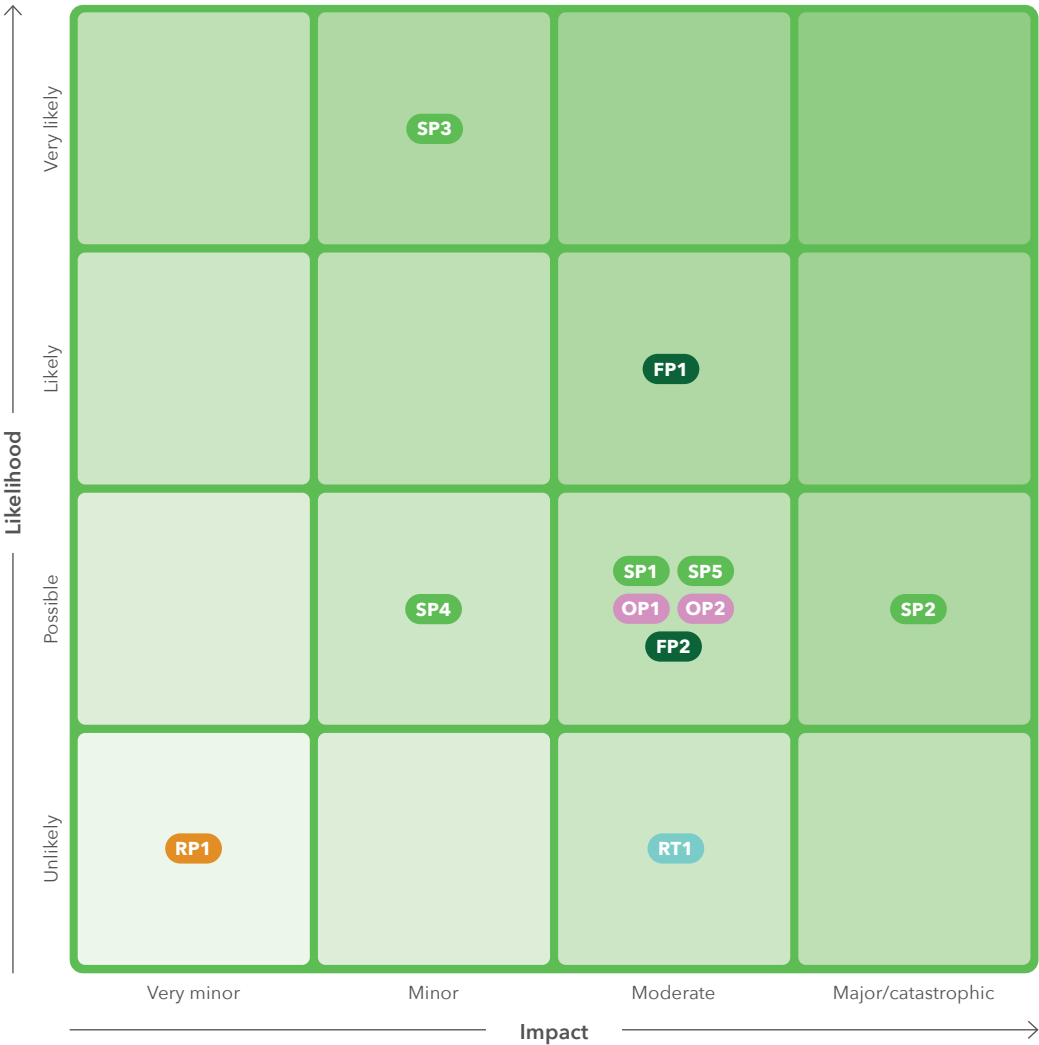
As detailed above, emerging risks are considered quarterly and may have a material impact on the Company if they occur. Mitigating factors are considered, but due to the unknown nature of future events, the impact of these risks may not materialise. No emerging risks were identified in the past year.

The impact of AI is considered as part of each individual principal risk, with the Board reviewing the adequacy of service providers' internal controls and actions in this area.

In addition to identifying climate change risk as a principal risk, the Board assesses the impact of ESG factors on the Company's other risks, including investment and reputational risks, and reviews the mitigants in place. The Board has considered the impact of climate change on the Company and believes that it has not given rise to a material impact on the Financial Statements of the Company.

Principal risks

The principal risks are split between five risk categories and assessed based on the residual likelihood and impact (after control mitigants), and are summarised on the heat map below.



Strategic and performance

- SP1 Investment performance
- SP2 Investment strategy
- SP3 Geopolitical/economic
- SP4 Discount to NAV
- SP5 Climate change

Financial and portfolio

- FP1 Interest rate risk
- FP2 Market risk

Operational

- OP1 Service provider risk
- OP2 Fraud/cybersecurity

Reputational

- RT1 Reputational risk

Regulatory

- RP1 Legal/regulatory

| Risk                                                                                                                                                                                                                                                             | Current year overview                                                                                                                                                                    | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Risk status                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>SP1 Investment performance</b>                                                                                                                                                                                                                                |                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                       |
| The Company is exposed to the risk that its portfolio fails to perform in line with the Company's objective, which could negatively impact NAV and tarnish the Company's reputation in the short term.                                                           | The Company had a total NAV return of 4.6% and a total share price return of 5.5% during the year. Refer to the Investment Manager's Year End Review on pages 12 to 38 for more detail.  | Performance and positioning are monitored constantly by the Investment Manager.<br><br>Investment performance is reviewed, challenged and monitored by the Board at each quarterly meeting and at other times when expedient, paying particular attention to the diversification of the portfolio and to the performance and volatility of underlying investments.                                                                                                                                                      |    |
| <b>SP2 Investment strategy</b>                                                                                                                                                                                                                                   |                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                       |
| The Company is exposed to the risk that the investment strategy it follows ceases to be attractive to investors, with resultant selling causing the share price to fall, or that the Investment Manager fails to consistently implement the investment strategy. | Refer to the Investment Manager's Year End Review on pages 12 to 38 for more detail.                                                                                                     | The investment strategy is set out in the prospectus, and the Investment Manager has processes in place to ensure that it is consistent in managing the portfolio in accordance with the strategy.<br><br>The Investment Manager's implementation of the strategy is reviewed by the Board at quarterly meetings, with additional updates when required. Any amendments to the strategy are put to the Board for approval. The Investment Manager, the Company's Broker and the Board regularly seek shareholder views. |    |
| <b>SP3 Geopolitical/economic</b>                                                                                                                                                                                                                                 |                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                       |
| Escalation of risks might lead to severe disruption of global supply chains of critical raw materials and technology and affect the Company's portfolio accordingly.                                                                                             | The Board is mindful of current and emerging geopolitical risks, such as the ongoing conflicts in Ukraine and the Middle East, and the impact of US foreign and trade policies.          | The Investment Manager continually monitors developments and reports frequently to the Board and would act in relation to the balance of the portfolio accordingly.                                                                                                                                                                                                                                                                                                                                                     |    |
| <b>SP4 Discount to NAV</b>                                                                                                                                                                                                                                       |                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                       |
| The level of discount leads to shareholder dissatisfaction.                                                                                                                                                                                                      | The discount of the Company's share price to NAV narrowed during the year from 3.4% to 2.6%.<br><br>Refer to the Investment Manager's Year End Review on pages 12 to 38 for more detail. | The Company has a buyback and redemption facility to help control the discount. During the year, the Company bought back 7.7 million shares, representing 2.6% of the share capital in issue at the start of the year. Refer to note 14 on pages 101 to 103 for more detail.<br><br>The Board, the Investment Manager and the Broker continually monitor the market situation.                                                                                                                                          |  |
| <b>SP5 Climate change</b>                                                                                                                                                                                                                                        |                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                       |
| The potential for physical and transition risks which could have material impacts on valuations within the portfolio.                                                                                                                                            | For details of the Company's activities during the year, refer to Responsible investment at Ruffer on pages 40 to 45.                                                                    | The Investment Manager has climate specialists within its ESG team who actively engage with potential and existing investee companies to establish climate risks and improve resilience.<br><br>The Investment Manager frequently votes on ESG matters in investee company meetings and reports its voting record to the Board regularly. In addition, the Board meets the ESG team from time to time to understand how they operate.                                                                                   |  |
| <b>FP1 Interest rate risk</b>                                                                                                                                                                                                                                    |                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                       |
| The risk that real interest rates rise unexpectedly, causing a significant drop in the value of the longer-dated, index-linked bonds held in the portfolio.                                                                                                      | Refer to the Investment Manager's Year End Review on pages 12 to 38 for more detail.                                                                                                     | The Investment Manager constantly monitors the macro environment and situation regarding real interest rates and reports frequently to the Board and acts in relation to the balance of the portfolio accordingly.                                                                                                                                                                                                                                                                                                      |  |

| Risk                                                                                                                                                                                                                                                                                                     | Current year overview                                                                                                                                                                                                                                                                                                 | Mitigating controls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Risk status                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>FP2 Market risk</b>                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                       |
| This includes foreign exchange, price, credit and liquidity risk that may cause unexpected volatility in the Company's investments.                                                                                                                                                                      | Refer to the Investment Manager's Year End Review on pages 12 to 38 for more detail.                                                                                                                                                                                                                                  | These risks and the controls in place to mitigate them are reviewed at each quarterly Board meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    |
| <b>OP1 Service provider risk</b>                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                       |
| Internal control failures at key service providers may result in decreased service quality, information security breaches, errors, theft or fraud.<br>The risk that staff turnover or merger and acquisition activity at the Administrator, Investment Manager or Broker level affects service delivery. | All control failures at the service providers relevant to the Company are brought to the Board's attention.<br>During the year, the Board appointed a dedicated Company Secretary to take over that function from the Administrator.<br>No other material issues were brought to the Board's attention or identified. | The Management Engagement Committee conducts a formal review of all key service providers annually.<br>The Board receives reports annually from the Investment Manager and the Administrator on their internal controls and reviews pricing reports covering the valuations of underlying investments at each quarterly Board meeting.                                                                                                                                                                                                                                                                                                                                                                                                           |    |
| <b>OP2 Fraud/cybersecurity</b>                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                       |
| Fraud or large-scale network disruption such as hacking, malware, phishing and disrupted denial-of-service attacks could be disruptive to the Company and pose a reputational risk if they are not dealt with effectively.                                                                               | The Investment Manager and the Administrator confirmed to the Board that there were no fraud/ cybersecurity issues that had a consequence on the Company.                                                                                                                                                             | The Board is provided with regular updates on any cybersecurity issues from its service providers and how they are managing the risk.<br>All access to the offices of service providers is strictly controlled and data protection policies are in place.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |    |
| <b>RT1 Reputation risk</b>                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                       |
| If strategic and performance risks are not managed adequately, this may have an impact on the reputation of the Company and/or the Investment Manager.                                                                                                                                                   | See SP1 and SP2 above. There are mitigants in place and regular messaging to shareholders to promote understanding of the Company's strategy.<br>The Investment Manager continues to be highly regarded in the marketplace.                                                                                           | The Board continually reviews any issues that may affect the reputation of the fund and the Investment Manager liaises with investors to ensure all matters are transparent and well communicated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
| <b>RP1 Legal/regulatory</b>                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                       |
| Legal and regulatory breaches causing financial and reputational risk.                                                                                                                                                                                                                                   | Various regulatory changes have occurred during the year or are underway.<br>No material breaches during the year.                                                                                                                                                                                                    | The Board considers all regulatory changes as they arise to assess and mitigate their impact on the Company.<br>The Board reviews Investment Manager and Administrator compliance reports quarterly and is informed of any material breaches immediately if they occur.<br>The Board and the Registrar liaise on a regular basis to ensure that shareholders comply with financial crime requirements.<br>The Board is also supported by access to and reporting from the Investment Manager's dedicated climate change specialists within its ESG team. These contribute to the Board's ability to maintain its awareness and knowledge of climate/ESG-related reporting requirements and its review of best practice for investment companies. |  |

The Board remains ultimately responsible for the identification and assessment of risk as well as implementing and monitoring procedures to control such risks where possible. The Board seeks to mitigate and manage these risks through continual review, policy setting, enforcement of contractual obligations and monitoring of the Company's investment portfolio.

### Going concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements since the assets of the Company consist mainly of cash and cash equivalents and securities which are readily realisable. The Directors also note that overall, due to the nature of the Company's portfolio, which – as discussed in more detail in the Performance section of the Chair's statement and in the Investment Manager's Year End Review – comprises both equities and other more defensive assets, it has not been affected significantly in terms of value or cash flows by the effects of the ongoing conflicts in Ukraine and the Middle East, or by the foreign and trade policies of the current US administration. Accordingly, in the Directors' opinion, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Matters relating to the going concern basis are also discussed in the long-term viability statement below and in note 2(d) on page 93.

### Long-term viability statement

The Directors have assessed the prospects of the Company over a longer period than the 12 months minimum required by the 'going concern' provision. For the purposes of this statement, having regard to the economic planning cycle and the Company's strategy review period, the Board has adopted a three-year viability period, in common with the majority of investment companies and trusts listed on the London Stock Exchange.

In its assessment of the Company's viability over the three-year period, the Board has considered each of the Company's principal risks as detailed above and any emerging risks, and in particular the impact of a significant fall in the value of the Company's investment portfolio.

The Directors consider that a 30% fall in the value of the Company's portfolio would be significant but would have little impact on the Company's ability to continue in operation over the next three years. In reaching this conclusion, the Directors considered the Company's expenditure projections, the fact that the Company currently has no borrowing, but has the ability to borrow up to 30% of its NAV, and that the Company's investments comprise predominantly readily realisable securities which can be expected to be sold to meet funding requirements if necessary, assuming market liquidity continues.

Also, the Board has assumed that the regulatory and fiscal regimes under which the Company operates will continue in broadly the same form during the viability period. The Board speaks with its Broker and legal advisers on a regular basis to understand issues impacting on the Company's regulatory and fiscal structure. The Administrator also monitors changes to regulations and advises the Board as necessary. The Board also has access to the Administrator's compliance resources as well as the compliance department of the AIFM.

Based on the Company's processes for monitoring operating costs, share discount, internal controls, the Investment Manager's performance in relation to the investment objective, the portfolio risk profile, liquidity risk and the robust assessment of the principal risks and uncertainties facing the Company, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period.

### Key performance indicators

The Board uses a number of performance measures to assess the Company's success in meeting its objectives. The key performance indicators are disclosed in detail on page 2.

## Section 172 and stakeholder engagement

Whilst directly applicable to companies incorporated in the UK, the Board recognises the intention of the AIC Code that matters set out in Section 172 of the Companies Act 2006 are reported. The Board strives to understand the views of the Company's key stakeholders and to take these into consideration as part of its discussions and decision-making process. As an investment company, the Company does not have any employees and conducts its core activities through third-party service providers. Each service provider has an established track record and is required to have in place suitable policies and procedures to ensure it maintains high standards of business conduct, treats customers fairly and employs corporate governance best practice.

The Board's commitment to maintaining high standards of corporate governance, combined with the Directors' duties incorporated in the Companies (Guernsey) Law, 2008, the Company's constitutive documents, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation, ensure that shareholders are provided with frequent and comprehensive information concerning the Company and its activities.

Whilst the primary duty of the Directors is owed to the Company as a whole, all Board discussions involve careful consideration of the longer-term consequences of any decision and their implications for stakeholders. Particular consideration is given to the continued alignment between the activities of the Company and those that contribute to delivering the Board's strategy, which include the Company's Investment Manager, the AIFM, the Administrator, the Company Secretary, the Broker and the Custodian.

Through the Board's ongoing programme of shareholder engagement (see 'Relations with shareholders' on page 65) and the reports produced by each key service provider at quarterly Board meetings, the Directors are satisfied that sufficient information is provided so as to ensure the matters set out in Section 172 of the Companies Act are taken into consideration as part of the Board's decision-making process.

The Board respects and welcomes the views of all stakeholders. Any queries or areas of concern regarding the Company's operations can be raised with the Company Secretary.

### Section 172 statement

Although the Company is not domiciled in the UK, through adopting and reporting against the best practice principles set out in the AIC Code, the Company is voluntarily meeting any obligations under the UK Corporate Governance Code, including Section 172 of the Companies Act 2006.

The Directors recognise their individual and collective duty to act in good faith and in a way that is most likely to promote the success of the Company for the benefit of its members as a whole, whilst also having regard, amongst other matters, to the Company's key stakeholders and the likely consequences of any decisions taken during the year, as set out below.

### **The interests of the Company's employees**

The Company has no direct employees and maintains close working relationships with the employees of the Investment Manager, the Administrator and the Company Secretary, who undertake the Company's main functions. Refer to the report of the Management Engagement Committee on page 78.

### **The impact of the Company's operations on the community and the environment**

Whilst the Company has a limited impact on the community and environment in respect of its day-to-day activities, the Board notes that the Investment Manager recognises that environmental responsibility is core to its longer-term business success and actively integrates ESG issues into its investment process. The Investment Manager's Stewardship and responsible investment policy is available upon request. More information on our approach to responsible investment is available on pages 40 to 45.

### **The need to foster the Company's business relationships with suppliers and others**

The Board maintains close working relationships with all key suppliers and those responsible for delivering the Company's strategy. The contractual relationship with each supplier and their performance are formally reviewed each year. Refer to the report of the Management Engagement Committee on page 78.

### **The desirability of the Company maintaining a reputation for high standards of business conduct**

The Chair is responsible for setting expectations concerning the Company's culture, and the Board ensures that its core values of integrity and accountability are demonstrated in all areas of the Company's operation. The Chair and the Board assess and monitor the activities to demonstrate the values by means of conducting ongoing reviews through the year, the results of which are reported at Board, Audit and Risk Committee, and Management Engagement Committee meetings.

### **The need to act fairly between shareholders of the Company**

The Board, in conjunction with the Investment Manager and the Broker, engages actively with shareholders to understand their views and to ensure their interests are taken into consideration when determining the Company's strategic direction. Refer to the section on 'Relations with shareholders' on page 65.

During the year, the Company has continued its share buyback programme to seek to narrow the share price discount to NAV. This programme has provided liquidity in the market and has been accretive to NAV for remaining shareholders. The Investment Manager has provided regular feedback to the Board relating to interactions with major shareholders to determine their sentiment about the impact of the share buyback programme on the share price. In April 2026, the Company was also able to take advantage of demand in the market and the share price returning to a premium to NAV by issuing 500,000 new redeemable participating preference shares.

# Governance report

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## Board of Directors



**Nicholas Pink**  
**Chair**

Appointed to the Board  
1 September 2020



Nicholas Pink, a resident of the United Kingdom, is chair of one other listed company, Baillie Gifford China Growth Trust plc. Prior to a non-executive career, Nicholas had extensive senior management experience in financial services with previous roles at UBS Investment Bank, including Global Head of Research, Head of European Equities, Head of European Research, Head of Asia Research and Head of European Utilities Research. Nicholas was appointed to the Board on 1 September 2020 and became Chair of the Board on 10 December 2024.



**Shelagh Mason**  
**Independent Non-Executive Director**

Appointed to the Board  
1 June 2020



Shelagh Mason, a resident of Guernsey, is a solicitor who specialised in English commercial property. She retired as a consultant with Collas Crill LLP in October 2020. She was also non-executive chair of the Channel Islands Property Fund Limited until December 2025 and is chair of Riverside Capital PCC. She retired from the board of Skipton International Limited, a Guernsey-licensed bank, on 30 June 2025, and until 28 February 2022 was a non-executive director of The Renewables Infrastructure Group Limited, a FTSE 250 company, when she retired after nine years on the board. Shelagh also sat on the board of Starwood European Real Estate Finance Limited, a London-listed company, until February 2026, when it concluded its successful orderly realisation. Previously, Shelagh was a member of the board of directors of Standard Life Investments Property Income Trust Limited, a property fund listed on the London Stock Exchange, for ten years until December 2014. She retired from the board of MedicX Fund Limited, a main market listed investment company investing in primary healthcare facilities in 2017 after ten years on the board. She is a past chair of the Guernsey Branch of the Institute of Directors, and also holds the IOD Company Direction Certificate and Diploma with distinction. Shelagh was appointed to the Board on 1 June 2020.



**Susie Farnon**  
**Independent Non-Executive Director**

Appointed to the Board  
1 September 2022



Susie Farnon, a resident of Guernsey, is a Fellow of the Institute of Chartered Accountants in England and Wales and a non-executive director of a number of property and investment companies (as further detailed below). Susie was a Banking and Finance Partner with KPMG Channel Islands from 1990 until 2001 and Head of Audit KPMG Channel Islands from 1999. She has served as President of the Guernsey Society of Chartered and Certified Accountants and as a member of the States of Guernsey Audit Commission and vice-chair of the Guernsey Financial Services Commission. Susie was a non-executive director of the Association of Investment Companies, the UK investment companies' trade body, from April 2018 until January 2025. She currently serves as a non-executive director of Real Estate Credit Investments Limited, a London-listed fund, and of Bailiwick Investments Limited. Susie was appointed to the Board on 1 September 2022.



**Solomon Soquar**  
**Senior Independent Director**

Appointed to the Board  
2 December 2022



Solomon Soquar, a resident of the United Kingdom, has a portfolio of roles, including: non-executive director of BlackRock Sustainable American Income Trust plc and Africa Research Excellence Fund, and Business Fellow of Oxford University and Smith School of Economics and Enterprise. Solomon has a long and deep experience of over 30 years across investment banking, capital markets and wealth management. He has worked with a number of major financial institutions, including Goldman Sachs, Bankers Trust, Merrill Lynch, Citi and Barclays. His most recent executive role has been as CEO of Barclays Investments Solutions Limited. Solomon holds a BA/MA in Politics, Philosophy and Economics and an MPhil in Economics from Balliol College, Oxford. Solomon was appointed to the Board on 2 December 2022 and became Senior Independent Director of the Board on 10 December 2024.



**Colleen McHugh**  
**Independent Non-Executive Director**

Appointed to the Board  
1 June 2024



Colleen McHugh, a resident of Guernsey, is an investment professional with over 25 years of experience in the investment and financial services industry, having worked at publicly listed banks, including HSBC, Barclays and Butterfield Bank, working across multiple regions with a focus on international financial centres. Her career includes senior investment leadership positions, most recently as chief investment officer at Wealthify, a UK-regulated digital adviser within the Aviva PLC group, and previously as managing director of 1818 Venture Capital, a Guernsey-licensed asset manager. Colleen currently serves as a non-executive director of Real Estate Credit Investments Limited and, since June 2025, as audit chair of Chenavari Toro Income Fund Limited – both London-listed funds. She also holds a non-executive role with a private investment fund and a Guernsey-licensed commercial and captive insurance company. A Chartered Wealth Manager and Fellow of the Chartered Institute for Securities & Investment (CISI), Colleen holds an economics degree from the University of Ireland, Galway, an MBA from the University of London, and the ESG Investing Certificate from the CFA Institute. Colleen was appointed to the Board on 1 June 2024.

At the date of this report, the Company has five (2025: five) Non-Executive Directors, all of whom are independent.

**Key**

-  Audit and Risk Committee
-  Management Engagement Committee
-  Committee Chair

# Directors' report

The Directors of the Company present the audited Financial Statements and their report for the year ended 30 June 2026, which have been prepared in accordance with the Companies (Guernsey) Law, 2008 ('company law').

## Registration

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 and Guidance, 2021.

## Principal activity and investment objective

The Company is a Guernsey-authorised closed-ended investment company and trades on the Main Market of the London Stock Exchange (LSE). The principal objective of the Company is detailed in the strategic report on page 48 of the Financial Statements.

## Share issuance

During the year, 500,000 new redeemable participating preference shares were allotted or issued under the block listing facility (30 June 2025: no redeemable participating preference shares issued). Details of the block listing facility are set out in note 14 on page 102.

## Purchase of own shares by the Company

The Company may purchase, subject to various terms as set out in its Articles and in accordance with the Companies (Guernsey) Law, 2008, up to 14.99% of the Company's shares in issue following the admission of shares to trading on the LSE's market for listed securities. For additional information, refer to note 14 on pages 101 to 103.

During the year, the Company bought 7,714,714 shares into treasury (30 June 2025: 55,760,000), 2.6% of the shares in issue at the start of the financial year (2025: 15.6%). Subsequent to the year end, a further 8,835,000 shares have been bought into treasury.

The Board also has the discretion to operate the Redemption Facility, offering shareholders the possibility of redeeming all or part of their shareholding for cash at NAV, if it appears appropriate to do so.

## Results and dividends

The results for the year are set out in the statement of comprehensive income on page 89. Details of dividends paid and proposed are set out in note 5 on page 97.

## Subsequent events

Events occurring after the balance sheet date are disclosed in note 23 on page 115 in the Financial Statements.

## Shareholder information

The Company announces its unaudited NAV on a weekly basis and at the month end. A monthly report on investment performance is published by the Company's Investment Manager, on the Company's website at [ruffer.co.uk/ric](https://ruffer.co.uk/ric)

## Investment management

The key terms of the Investment Management Agreement, and specifically, the fee charged by the Investment Manager, are set out in notes 8 and 18 of the Financial Statements.

The Board reviews on an ongoing basis the performance of the Investment Manager and considers whether the investment strategy utilised is likely to achieve the Company's investment objective of realising a positive total annual return, after all expenses, of at least twice the return of the Bank of England base rate.

In accordance with UK Listing Rule 11.7.2, and having formally appraised the performance, investment strategy and resources of the Investment Manager, the Board has unanimously agreed that the interests of the shareholders as a whole are best served by the continuing appointment of the Investment Manager on the terms agreed.

The Investment Management Agreement will continue in force until terminated by the Investment Manager or the Company giving to the other party thereto not less than 12 months' notice in writing.

## Directors

The details of the Directors of the Company during the year and at the date of this report are set out on pages 58 and 59 and in the Management and administration summary on page 129.

## Directors' interests

The details of the number of redeemable participating preference shares held beneficially by the Directors who held office at 30 June 2026 and up to the date of this report are set out in note 18 on page 104.

## Substantial share interests

As at 31 August 2026<sup>1</sup>, the Company has received notifications in accordance with the FCA's Disclosure and Transparency Rule 5.1.2 R of the following interests in 3% or more of the voting rights attaching to the Company's issued shares.

| Investor                          | Shares held | % of issued share capital |
|-----------------------------------|-------------|---------------------------|
| Rathbones                         | 32,974,657  | 11.46                     |
| RBC Brewin Dolphin, stockbrokers  | 29,860,062  | 10.37                     |
| Interactive Investor              | 25,691,485  | 8.93                      |
| Hargreaves Lansdown, stockbrokers | 22,429,115  | 7.79                      |
| Raymond James                     | 21,437,167  | 7.45                      |
| AJ Bell, stockbrokers             | 15,622,135  | 5.43                      |
| Evelyn Partners                   | 12,851,116  | 4.46                      |

<sup>1</sup> Data is taken from the latest available Share Register Analysis produced by Richard Davies Investor Relations Limited

## International tax reporting

For the purposes of the US Foreign Accounts Tax Compliance Act (FATCA), the Company registered with the US Internal Revenue Service (IRS) as a Guernsey reporting Foreign Financial Institution (FFI) in June 2014, received a Global Intermediary Identification Number (99DLPF.99999.SL.831), and can be found on the IRS FFI list.

The Common Reporting Standard (CRS) is a standard developed by the Organisation for Economic Co-operation and Development (OECD) and is a global approach to the automatic exchange of tax information, to counter tax evasion and to build upon other information-sharing legislation, such as FATCA. Guernsey has adopted the CRS, which came into effect on 1 January 2016.

The Board confirms that the Company's FATCA and CRS submissions for 2025 were submitted by the deadline of 30 June 2026.

The Company is committed to zero tolerance towards the facilitation of tax evasion.

## Alternative Investment Fund Managers Directive (AIFMD)

The Company is categorised as a non-EU Alternative Investment Fund (AIF). The AIFMD seeks to regulate managers of AIFs, such as the Company. It imposes obligations on AIFMs who manage AIFs in a member state of the European Economic Area (EEA), or who market shares in AIFs to investors who are domiciled, or with a registered office, in an EEA state. Under the AIFMD, an AIFM must be appointed and must comply with various organisational, operational and transparency requirements.

The Company has appointed the Investment Manager to act as AIFM on behalf of the Company. The Investment Manager is responsible for fulfilling the role of the AIFM and ensuring the Company complies with the AIFMD requirements. The AIFM has no direct employees as it delegates its duties to Ruffer LLP. Ruffer LLP's employee remuneration disclosure requirements under the AIFMD are included in its Pillar III remuneration disclosure statement.

### Non-mainstream pooled investments

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 requires 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 so that it would qualify as an investment trust if it were UK tax-resident.

### Disclosure of information to the Independent Auditor (the 'Auditor')

Each of the persons who is a Director at the date of approval of the Financial Statements confirms that

- 1 so far as each Director is aware, there is no relevant audit information of which the Company's Auditor is unaware and
- 2 each Director has taken all steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 249 of the Companies (Guernsey) Law, 2008.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable Guernsey law and regulations.

Guernsey company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and applicable law.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Financial Statements, International Accounting Standard 1 requires that the Directors

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable, relevant and reliable
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and
- use the going concern basis of accounting, unless they either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with company law. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the oversight of the maintenance and integrity of the corporate and financial information included on the Company's website at [ruffer.co.uk/ric](https://ruffer.co.uk/ric). Legislation in Guernsey governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

## Responsibility statement

We confirm that to the best of our knowledge

- 1 The Financial Statements have been prepared in conformity with IFRS as issued by the IASB, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.1.12
- 2 The Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for the shareholders to assess the Company's performance, business model and strategy and
- 3 The Annual Report including information detailed in the Chair's statement, the Directors' report, the Investment Manager's Year End Review, the Report of the Depositary and the notes to the Financial Statements, includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces, as required by
  - a DTR 4.1.8 and DTR 4.1.9 of the Disclosure and Transparency Rules, being a fair review of the Company's business and a description of the principal risks and uncertainties facing the Company and
  - b DTR 4.1.11 of the Disclosure and Transparency Rules, being an indication of important events that have occurred since the end of the financial year and the likely future development of the Company.

On behalf of the Board

Susie Farnon  
Director

29 September 2026

# Corporate governance statement

## Corporate governance

On 1 January 2016, the Company became a member of the Association of Investment Companies (AIC) and has adopted the 2024 edition of the AIC Code of Corporate Governance issued in January 2024 (the 'AIC Code'), which became effective for accounting periods commencing on or after 1 January 2025 (except for Provision 34, which is applicable for accounting periods commencing on or after 1 January 2026). By complying with the AIC Code, the Company is deemed to comply with both the UK Corporate Governance Code 2018 (the 'UK Code') and the Guernsey Financial Services Commission (GFSC) Finance Sector Code of Corporate Governance (as amended in June 2021) (the 'GFSC Code').

To ensure ongoing compliance with these principles, the Board receives a report from the Company Secretary on an annual basis identifying how the Company is in compliance and identifying any areas of non-compliance. The Directors confirm that the Company has complied with the provisions of the AIC Code throughout the year.

The AIC Code is available on the AIC's website, [theaic.co.uk](https://theaic.co.uk). It addresses the principles and provisions set out in the UK Code, and includes an explanation of how the AIC Code adapts those principles and provisions, and sets out additional provisions, to make them relevant for investment companies.

## Purpose of the Company

The purpose of the Company is to provide its shareholders with access to a portfolio of equity, equity-related and debt investments that will produce a positive return, after all expenses, of at least twice the Bank of England base rate. For further details, see the strategic report section on pages 6 to 56.

## Role of the Board

The Board is the Company's governing body and has overall responsibility for ensuring the Company's success by directing and supervising the affairs of the business and meeting the appropriate interests of shareholders and relevant stakeholders, while enhancing the value of the Company and also ensuring protection of investors. A summary of the Board's responsibilities is as follows

- statutory obligations and public disclosure
- strategic matters and financial reporting
- capital management, including gearing and dividend policy
- review of investment performance and associated matters
- risk assessment and management including reporting compliance, governance, monitoring and control and
- other matters having a material effect on the Company.

The Board's responsibilities for the Annual Report are set out in the statement of Directors' responsibilities on pages 62 and 63

The Board has contractually delegated responsibility for the management of its investment portfolio, the arrangement of custodial and depositary services, and the provision of accounting and company secretarial services. Documented contractual arrangements are in place with these companies which define the areas where the Board has delegated responsibility to them. The Board has adopted a schedule of matters specifically reserved for its decision-making and distinguishing these from matters it has delegated to the Company's key service providers. This schedule is available on the Company's website at [ruffer.co.uk/ric](https://ruffer.co.uk/ric)

The Board needs to ensure that the Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

In seeking to achieve this, the Directors have set out the Company's investment objective and policy (see page 48) and have explained how the Board and its delegated Committees operate and how the Directors review the risk environment within which the Company operates and set appropriate risk controls. Furthermore, throughout the Financial Statements, the Board has sought to provide further information to give shareholders a fair, balanced and understandable view.

### Relations with shareholders

The Board welcomes shareholders' views and places great importance on communication with its shareholders. The Board receives regular reports on the composition of the shareholder register and the views of its shareholders from the Company's Broker and the Investment Manager, which are taken into consideration as part of the Board's decision-making process.

The Chair and Directors meet with shareholders throughout the year both one-on-one and at the annual investor presentations co-ordinated by the Investment Manager to discuss the investment strategy. The next such event is scheduled to take place at the London office of the Investment Manager in November 2026. The AGM of the Company also provides a forum for shareholders to meet and discuss issues with the Directors of the Company.

The Investment Manager organises webinars to discuss the investment strategy on a regular basis, which shareholders are invited to attend.

In addition, the Investment Manager maintains a website which contains comprehensive information, including financial reports, prospectus and monthly reports on investment performance, which contain share price information, investment objectives, investment reports and investor contacts.

The Board and Ruffer have collaborated on a revised marketing strategy to communicate with retail shareholders. The details are contained in the Chair's statement on pages 6 to 11.

### Composition and independence of the Board

The Board currently comprises five Non-Executive Directors (2025: five), all of whom are considered to be independent, which it considers to be its optimal size for the time being. The Board considers that it has a good balance of skills and experience to ensure it operates effectively. The Directors of the Company are listed on pages 58 and 59 and in the Management and administration summary on page 129.

Susie Farnon and Colleen McHugh both serve on the board of Real Estate Credit Investments Limited, a company listed on the London Stock Exchange, but the Board believes that this does not impact their ability to be considered independent.

The Company has no employees and therefore there is no requirement for a chief executive. None of the Directors has a contract of service with the Company.

The current Chair of the Board is Mr Nicholas Pink. Mr Pink was appointed as Chair of the Board on 10 December 2024.

The Chair of the Board must be independent for the purposes of Chapter 15 of the Listing Rules. Mr Pink is considered independent because he

- has no current or historical employment with the Investment Manager
- has not provided any professional advisory services to the Investment Manager and
- has no current directorships in any other investment funds managed by the Investment Manager.

As Chair, Mr Pink is responsible for leading the Board of Directors and for ensuring its effectiveness in all aspects of its role. The key responsibilities of the Chair are as follows

- meeting with major shareholders to obtain a balanced understanding of any issues, concerns, and providing feedback to the Board
- demonstrating ethical leadership and promoting the highest standards of integrity, probity and corporate governance throughout the Company
- setting the Board's agenda and ensuring the Board has in place effective decision-making processes which are supported by accurate and high-quality information and
- leading the annual performance evaluation of the Board and taking all appropriate actions based on the results of the evaluation.

In accordance with the AIC Code and in recognition of the Board's desire to maintain high standards of corporate governance, Mr Solomon Soquar was appointed as the Company's Senior Independent Director (SID) on 10 December 2024 in succession to Mr Pink.

The key roles and responsibilities of the SID are as follows

- providing support to the Chair in relation to matters of Board effectiveness and governance
- being available to shareholders and the other Directors as an additional point of contact or to communicate any concerns to the Board
- leading the annual performance evaluation of the Chair of the Board and succession planning for the Chair’s role and
- attending meetings with major shareholders alongside the Chair, as required.

The Company holds a minimum of four Board meetings per year to discuss strategy, general management, structure, finance, dividend payments, capital management, corporate governance, ESG matters, marketing, risk management, compliance and gearing, contracts and performance. In addition, an annual strategy meeting is held by the Board with the Investment Manager.

The quarterly Board meetings are the principal source of regular information for the Board, enabling it to determine policy and to monitor performance, compliance and controls, but these meetings are supplemented by communication and discussions throughout the year.

Representatives of the Investment Manager and the Administrator attend each Board meeting either in person or by videoconference, thus enabling the Board to fully discuss and review the Company’s operations and performance. In addition, representatives from the Company’s Broker attend at least two Board meetings a year. Each Director has direct access to the Investment Manager and Administrator and may at the expense of the Company seek independent professional advice on any matter.

Attendance at the Board and other meetings during the year was as follows.

| Meetings       | Board     |          | Audit and Risk Committee |          | Management Engagement Committee |          |
|----------------|-----------|----------|--------------------------|----------|---------------------------------|----------|
|                | Scheduled | Attended | Scheduled                | Attended | Scheduled                       | Attended |
| Nicholas Pink  | 4         | 4        | 4                        | 4        | 2                               | 2        |
| Susie Farnon   | 4         | 4        | 4                        | 4        | 2                               | 2        |
| Shelagh Mason  | 4         | 4        | 4                        | 4        | 2                               | 2        |
| Solomon Soquar | 4         | 4        | 4                        | 4        | 2                               | 2        |
| Colleen McHugh | 4         | 4        | 4                        | 4        | 2                               | 2        |

In addition to the above meetings, a number of ad hoc meetings were held during the year.

The Board is satisfied that all Directors have sufficient time to meet their Board responsibilities. All material new Director appointments require prior Board approval. The Board maintains a list of external directorships for each Director and reviews it quarterly. The Board is required to publish any new appointments to listed companies. The Board evaluation assesses effectiveness annually and this is conducted externally triennially.

Conflicts of interest

Directors are required to disclose all actual and potential conflicts of interest as they arise for approval by the Board, who may impose restrictions or refuse to authorise conflicts. The process of consideration and, if appropriate, approval will be conducted only by those Directors with no material interest in the matter being considered. The Board maintains a Conflicts of Interest policy which is reviewed periodically and a Business Interests and Potential Conflicts of Interest Register which is reviewed by the Board at each quarterly Board meeting.

## Directors' indemnity

Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

## Re-election

The Company's Articles prescribe that, at each AGM, one-third of the Directors shall retire from office and may offer themselves for re-election. However, in line with best practice, the Board has determined that all of the Directors should stand for re-election at each AGM.

Accordingly, on 4 December 2025 at the 21st AGM of the Company, Nicholas Pink, Shelagh Mason, Susie Farnon, Colleen McHugh and Solomon Soquar retired as Directors of the Company and, being eligible, offered themselves for re-election and were re-elected as Directors of the Company by the shareholders.

Further details regarding the experience of each of the Directors are set out on pages 58 and 59.

The Directors may at any time appoint any person to be a Director either to fill a vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until, and shall be eligible for election at, the next general meeting following their appointment but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting if it is an AGM.

## Board evaluation

The Board policy is for an external evaluation of its effectiveness every three years and an annual internal evaluation in between.

The last evaluation occurred during the year ended 30 June 2024, for which the Board engaged Lintstock, a firm highly experienced in conducting board evaluations, to facilitate an external evaluation of the Board, following on from their previous review during the 2022/2023 financial year. An independent consultant has been selected to conduct the next external evaluation, which is scheduled for the financial year ending 30 June 2027.

During the current financial year, the Board conducted a self-evaluation of its performance and that of the Company's individual Directors, which was led by the Chair and, as regards the Chair's performance evaluation, by the Senior Independent Director. The annual self-evaluation considered how the Board functions as a whole, taking into account the balance of skills, experience and length of service of each Director, and also reviewed the individual performance of its members.

To facilitate the self-evaluation, the Company Secretary circulated a detailed questionnaire to each Director and a separate questionnaire for the evaluation of the Chair. The questionnaires, once completed, were returned to the Company Secretary who collated responses, prepared a summary and discussed the Board evaluation with the Chair prior to circulation to the remaining Board members. The performance of the Chair was evaluated by the other Directors, led by the Senior Independent Director. The internal review concluded that the Board was operating effectively.

The Board considers the annual self-evaluation process to be appropriate having regard to the non-executive role of the Directors and the significant outsourcing of services by the Company to external providers.

## Board succession planning

The Board considers it has a breadth of experience relevant to the Company, and the Directors believe that any changes to the Board's composition can be managed without undue disruption. An induction programme is in place for all Director appointees. Any proposals for a new Director are discussed and approved by the Board.

The Board's succession planning policy seeks to ensure that the Board remains well balanced and that the Directors have a sufficient level of skills, knowledge and experience to meet the needs of the Company. The Directors are ever cognisant of the need for the Board to have a balance of gender and other attributes, including the requirement to appoint a majority of non-UK resident Directors.

The Board's policy is that all Directors of the Company, including the Chair, shall normally have tenure limited to nine years from their first appointment to the Board. Exceptions may be made, particularly in respect of the Chair, for example to facilitate effective succession planning, or were the Company in the middle of a corporate action, when an extension may be appropriate.

Board diversity

The Board’s policy, which has been implemented in its recent succession planning, is to support the widening of its diversity, whilst ensuring the capabilities, experience and background of each member remain appropriate to the Company and continue to contribute to overall Board effectiveness.

The objectives of this policy are to seek to broaden the diversity represented on the Board and to bring fresh perspectives to the Board’s decision-making processes from a wide range of backgrounds. The Board utilised a skills matrix during recent recruitment to ensure it possesses a diverse range of skills appropriate for its effective operation.

In compliance with UK Listing Rule 6.6.6, the Company has provided information, set out in the tables below, on how it has met the following targets on Board diversity

- at least 40% of the Board is female
- at least one senior position on the Board is held by a woman and
- at least one individual on the Board is from a minority ethnic background.

The Board confirms that all of the targets have been met as at 30 June 2026, the Company’s chosen reference date within its financial year for the data.

| Gender identity | Number of Board members | % of the Board | Number of senior positions on the Board |
|-----------------|-------------------------|----------------|-----------------------------------------|
| Men             | 2                       | 40             | 2                                       |
| Women           | 3                       | 60             | 2                                       |

| Ethnic background                                              | Number of Board members | % of the Board | Number of senior positions on the Board |
|----------------------------------------------------------------|-------------------------|----------------|-----------------------------------------|
| White British or other White (including minority white groups) | 4                       | 80             | 3                                       |
| Black/African/Caribbean/Black British                          | 1                       | 20             | 1                                       |
| Other ethnic group                                             | –                       | –              | –                                       |

The data shown in the above tables reflect the gender and ethnic background of the Board, and were collected on the basis of self-reporting by the individuals concerned. The questions asked were ‘Which ethnicity category best describes your background?’ and ‘What is the gender in which you wish to be categorised?’

The Listing Rules specify the positions of CEO, CFO, Chair and SID as being senior positions. The Board notes that, as an externally managed investment company, with a Board comprised entirely of Non-Executive Directors, it does not have the roles of a chief executive officer or chief finance officer, and therefore for the purpose of the above targets, it considers the senior positions on the Board to include the roles of Chair, SID and Chair of any permanent committee of the Board.

There have been no changes to the composition of the Board subsequent to the year end.

## Committees of the Board

The Board has established an Audit and Risk Committee and a Management Engagement Committee and approved their terms of reference, copies of which can be obtained from the Company Secretary upon request and on the Company's website at [ruffer.co.uk/ric](https://ruffer.co.uk/ric)

The table on page 66 sets out the number of Committee meetings held during the year ended 30 June 2026 and the number of such meetings attended by each Committee member.

### Audit and Risk Committee

The Company has established an Audit and Risk Committee (ARC), with formally delegated duties and responsibilities within written terms of reference. The ARC is comprised of the entire Board and is chaired by Susie Farnon. The ARC meets formally at least three times a year.

A report of the ARC detailing responsibilities and activities is presented on pages 74 to 77.

### Management Engagement Committee

The Company has established a Management Engagement Committee (MEC), with formally delegated duties and responsibilities within written terms of reference. The MEC is comprised of the entire Board and is chaired by Shelagh Mason. The MEC meets twice in June and December each year and holds ad hoc meetings to address any arising issues as required.

The principal duties of the Committee are to review the performance of and contractual arrangements with the Investment Manager and all other key service providers to the Company (other than the Auditor).

During the year, the Committee has reviewed the services provided by its service providers, and recommended that the continuing appointments of the Company's Investment Manager and other service providers were in the best interests of the Company, except that it recommended the appointment of Aztec Financial Services (Guernsey) Limited as Company Secretary in place of Apex Fund and Corporate Services (Guernsey) Limited, with the latter retaining its engagement as Administrator. The last meeting was held on 3 June 2026.

A report of the MEC detailing responsibilities and activities during the year is presented on page 78.

## Nomination Committee

The Board does not have a separate Nomination Committee, as the Board believes that the functions of such a committee are best fulfilled by the whole Board as part of its regular business. Any proposals for the appointment of a new Director or succession planning are discussed and approved by the Board. The Board will determine whether an external search consultancy is used in the appointments of future Non-Executive Directors.

### Remuneration Committee

In view of its non-executive and independent nature, the Board considers that it is not appropriate to have a Remuneration Committee as anticipated by Provision 37 of the AIC Code because this function is carried out as part of the regular Board business. A remuneration report prepared by the Board is presented on pages 72 and 73.

## Internal control

The Company's risk exposure and the effectiveness of its risk management and internal control systems are reviewed by the Audit and Risk Committee at its meetings and annually by the Board.

The Board is responsible for establishing and maintaining the Company's system of internal controls and for maintaining and reviewing its effectiveness. The system of internal controls is designed to manage rather than to eliminate the risk of failure to achieve business objectives and as such can only provide reasonable, but not absolute, assurance against material misstatement or loss. These controls aim to ensure that assets of the Company are safeguarded, proper accounting records are maintained and the financial information for publication is reliable. The Board has a risk governance framework which is designed to identify, evaluate and mitigate the risks identified. Within this risk governance framework, the Board and Audit and Risk Committee regularly review the register of principal risks.

The Board has noted the changes introduced by the AIC to Provision 34 of the 2024 edition of the AIC Code, applicable to accounting periods beginning on or after 1 January 2026, relating to the effectiveness of material internal controls. It, together with the Audit and Risk Committee, has taken a number of steps during the year towards enhancing its existing processes for identifying and assessing internal controls in order to comply with the revised Provision 34 no later than the effective date and to provide the required declaration of effectiveness of internal controls in the relevant Annual Report.

The Board has contractually delegated to external parties various functions as listed below. The duties of investment management, administration and custody are segregated. Each of the contracts entered into with the parties was entered into after full and proper consideration by the Board of the quality and cost of services offered, including the control systems in operation as far as they relate to the affairs of the Company.

The Board, together with the Audit and Risk Committee, considers on an ongoing basis the process for identifying, evaluating and managing any significant risks faced by the Company. The process includes reviewing reports from the Company Secretary on risk control and compliance, in conjunction with the Investment Manager's regular reports which cover investment performance.

Investment and portfolio risk management is provided by Ruffer AIFM Limited (a company authorised by the FCA), which delegates these functions to Ruffer LLP.

Administration, accounting and (until 1 June 2026) company secretarial duties are performed by Apex Fund and Corporate Services (Guernsey) Limited, a company licensed and regulated by the Guernsey Financial Services Commission. Following a review of the Company's service providers, Aztec Financial Services (Guernsey) Limited was appointed as Company Secretary with effect from 1 June 2026.

CREST agency functions are performed by Computershare Investor Services (Jersey) Limited, a company licensed and regulated by the Jersey Financial Services Commission.

Depositary services are performed by Northern Trust (Guernsey) Limited, a company licensed and regulated by the Guernsey Financial Services Commission.

Custodial services are provided by Northern Trust (Guernsey) Limited, a company licensed and regulated by the Guernsey Financial Services Commission.

Sponsorship and brokering services are provided by Investec Bank plc, a firm which is authorised and regulated by the FCA.

The Board reviews regularly the performance of the service providers. The Auditor is reviewed by the ARC and the other service providers by the MEC, as described in the MEC report on page 78.

The Board meets formally with the Investment Manager quarterly to review the performance of the investments in the light of the Company's investment objectives and the Investment Manager's position against its peers. The Board also conducts an annual visit to the offices of Ruffer LLP to meet with certain of the senior executives in the firm and to review such matters as Ruffer's business, product, marketing and personnel strategies, so far as they affect the Company; portfolio risk analysis; and integration of ESG into portfolio construction. The last such visit took place in September 2026.

The Board receives and reviews quarterly reports from the Investment Manager, the AIFM and the Administrator. The MEC conducts an annual review of all key service providers, which is communicated to the Board and includes a detailed assessment of their performance along with completion of a questionnaire by each service provider regarding key areas including their control environment, business continuity, cybersecurity arrangements and response to ESG, as further disclosed in the MEC report on page 78.

In common with most investment companies, the Company does not have an internal audit function. All of the Company's management functions are delegated to the Investment Manager, the Administrator and (with effect from 1 June 2026) the Company Secretary, which have their own internal compliance and risk assessment functions. As such, an internal audit function specific to the Company is therefore considered unnecessary, as explained on page 77.

## Principal risks and uncertainties

Principal risks and uncertainties are disclosed on pages 51 to 54.

## Anti-bribery and corruption

The Board acknowledges that the Company's international operations may give rise to possible claims of bribery and corruption. In consideration of The Bribery Act 2010, enacted in the UK, at the date of this report the Board had conducted a review of the perceived risks to the Company arising from bribery and corruption to identify aspects of business which may be improved to mitigate such risks. The Board has adopted a zero-tolerance policy towards bribery and has reiterated its commitment to carry out business fairly, honestly and openly.

## Criminal Finances Act

The Board has a zero-tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion and will not work with any service provider who does not demonstrate the same commitment. The Board has satisfied itself in relation to its key service providers that they have reasonable provisions in place to prevent the criminal facilitation of tax evasion by their own staff or any associated persons.

## UK Modern Slavery Act

The Board acknowledges the requirement to provide information about human rights in accordance with the UK Modern Slavery Act. The Board conducts the business of the Company ethically and with integrity, and has a zero-tolerance policy towards modern slavery in all its forms. As the Company has no employees, all its Directors are non-executive and all its functions are outsourced; there are no further disclosures to be made in respect of employees and human rights.

# Directors’ remuneration report

## Remuneration policy

Remuneration policy is set by the Board within a fee cap agreed by shareholders. There is no remuneration committee, there are no performance fees, and no additional one-off fees are paid to Directors for extra time involved. However, the posts of Company Chair, Senior Independent Director and the Chairs of Committees do command extra annual remuneration. Some of the work which is typically supported by groups with a stable of investment companies falls to the Audit and Risk Committee and to the Board, which has also been actively engaged separately with the Investment Manager, the Broker and shareholders. The objectives of the remuneration policy set by the Board are simplicity, transparency, competitiveness and fairness, especially in real (inflation-adjusted) terms. The Board has agreed to an independent review of remuneration at least every three years, with a view to reviewing the cap on the annual total Directors’ remuneration to be proposed and voted on by shareholders in an ordinary resolution. The last such independent review was conducted during the year ended 30 June 2024, and Trust Associates (TA), an independent consultant, has been appointed to conduct the next review during the year ending 30 June 2027. TA has no connection with the Company or with any of the Directors.

No Director has a service contract with the Company, but each of the Directors is appointed by a letter of appointment which sets out the main terms of their appointment. Directors hold office until they retire or cease to be a Director in accordance with the Company’s Articles of Incorporation (the ‘Articles’) or by operation of law. In accordance with the AIC Code, the Company anticipates that no Director will serve for a period of more than nine years. Directors’ appointments may be terminated in accordance with the Company’s Articles without compensation.

## Remuneration

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.

Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally. The annual fees paid to each Director during the year are shown below.

|                                                                  | 30 June 2026<br>£ | 30 June 2025<br>£ |
|------------------------------------------------------------------|-------------------|-------------------|
| Nicholas Pink (Chair with effect from 10 December 2024)          | 75,250            | 65,022            |
| Susie Farnon (Chair of the Audit and Risk Committee)             | 60,500            | 58,000            |
| Shelagh Mason (Chair of the Management Engagement Committee)     | 54,200            | 52,000            |
| Solomon Soquar (SID with effect from 10 December 2024)           | 55,250            | 51,910            |
| Colleen McHugh (appointed 1 June 2024)                           | 50,000            | 48,000            |
| Christopher Russell (Chair until retirement on 10 December 2024) | –                 | 31,113            |
|                                                                  | 295,200           | 306,045           |

No Directors' fees remained payable at the year end (30 June 2025: £nil). No additional remuneration has been paid to Directors outside their normal fees and expenses. The charge for the year is lower than the prior year due to the Board having operated with six members for over five months of the prior year.

The fee cap was raised to £390,000 in December 2024 and was not further increased at the 2025 AGM.

The changes to the Directors' fees were detailed in the AGM notice in October 2025 and the Directors' remuneration policy was approved by shareholders at the December 2025 AGM.

The fees applicable for each role on the Board for the prior, current and forthcoming financial years are detailed in the following table.

| Role                                     | Year ending<br>30 June 2027 | Year ended<br>30 June 2026 | Year ended<br>30 June 2025 |
|------------------------------------------|-----------------------------|----------------------------|----------------------------|
| Chair                                    | 80,000                      | 75,250                     | 72,000                     |
| Chair of Audit and Risk Committee        | 64,000                      | 60,500                     | 58,000                     |
| Chair of Management Engagement Committee | 57,500                      | 54,200                     | 52,000                     |
| SID                                      | 58,500                      | 55,250                     | 53,000                     |
| Director                                 | 53,000                      | 50,000                     | 48,000                     |
| <b>Total</b>                             | 313,000                     | 295,200                    | 283,000                    |

For the 2026/2027 financial year, the Board reviewed the level of fees and resolved that the basic fee be increased by 6.0% in nominal terms, from £50,000 to £53,000 per annum, effective 1 July 2026 (2025: 4.2% in nominal terms effective 1 July 2025). Additional fees were also increased as follows

- serving as Chair of the Board: fee increased from £25,250 to £27,000 (2025/2026 financial year: £24,000 to £25,250)
- serving as Chair of the Audit and Risk Committee: fee increased from £10,500 to £11,000 (2025/2026 financial year: £10,000 to £10,500)
- serving as Senior Independent Director: fee increased from £5,250 to £5,500 (2025/2026 financial year: £5,000 to £5,250) and
- serving as Chair of the Management Engagement Committee: fee increased from £4,200 to £4,500 (2025/2026 financial year: £4,000 to £4,200).

The total annual fees for the 2026/2027 financial year represent a 6.0% increase from 2025/2026. The main considerations in the fee review were inflation, an analysis of peer fees using industry surveys and greater time spent by the Board.

Nicholas Pink  
Chair

29 September 2026

## Audit and Risk Committee report



Susie Farnon  
Chair, Audit and Risk Committee

The Audit and Risk Committee presents here its report for the year ended 30 June 2026, setting out the responsibilities of the Committee and its key activities during the year. As in previous years, the Committee has reviewed the Company's financial reporting, the independence and effectiveness of the Auditor, and the internal control and risk management systems of service providers. In order to assist the Committee in discharging these responsibilities, regular reports are received from the Investment Manager, Administrator and Auditor.

Members of the Committee will continue to be available at each AGM to respond to any shareholder questions on its activities and reports.

### Responsibilities

The Committee reviews and recommends to the Board the Financial Statements of the Company and is the forum through which the Auditor reports to the Board of Directors.

The role of the Committee includes

- monitoring and reporting to the Board on such matters as the integrity of the Financial Statements of the Company and any formal announcements relating to the Company's financial performance, and any significant financial reporting judgements
- providing advice to the Board on whether the Financial Statements of the Company are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance
- considering the appropriateness of accounting policies and practices including critical estimates and judgement areas
- reviewing and considering the AIC Code, the UK Code and FRC Guidance on Audit Committees
- monitoring and reviewing the quality, effectiveness and independence of the Auditor and the effectiveness of the audit process, considering and making recommendations to the Board on the appointment, reappointment, replacement and remuneration of the Company's Auditor
- developing and implementing policy on the engagement of the Auditor to provide non-audit services
- reviewing the Company's procedures for prevention, detection and reporting of fraud, bribery and corruption
- monitoring and reviewing the internal control and risk management systems of the Company and its service providers, including review of the risk framework and risk matrix and identification of principal and emerging risks
- considering the need for an internal audit function and
- reporting to the Board on how it has discharged its responsibilities.

The Committee's full terms of reference are available on the Company's website at [ruffer.co.uk/ric](https://ruffer.co.uk/ric)

## Key activities

The Committee confirms that, during the year, it has discharged its responsibilities under Provision 30 of the AIC Code, including adherence to the FRC's 'Audit Committees and the External Audit: Minimum Standard' (the 'Minimum Standard').

The following sections discuss the assessments made by the Committee during the year.

## Financial reporting

The Committee's review of the Unaudited Interim Report and Financial Statements, Unaudited Investment Manager's Year End Review and the Annual Report and Audited Financial Statements focused on the significant risk relating to the valuation and ownership of investments. The investments comprise the majority of the Company's NAV and hence form part of the key performance indicator (KPI) NAV per share. Hence any significant error in valuation or misstatement of holdings could materially impact the NAV and hence the reported NAV per share of the Company.

## Valuation of investments

The Company's investments had a fair value of £863,113,457 as at 30 June 2026 (30 June 2025: £848,895,542) and represented the majority of the net assets of the Company. The investments are predominantly listed, except for investments in unlisted investment funds.

The valuation of investments as at 30 June 2026 is in accordance with the requirements of IFRS. The Committee considered the fair value of the investments held by the Company as at 30 June 2026 to be reasonable based on information provided by the Investment Manager and the Administrator. All prices are confirmed to independent pricing sources as at 30 June 2026 by the Administrator and are subject to a review process at the Administrator and oversight at the Investment Manager. The Committee also notes the work of the Auditor on these balances as set out in their report on pages 81 to 87.

The Committee considered the classification of the Company's investments within the levels of the fair value hierarchy in accordance with the requirements of IFRS 9, most notably the classification of the Company's holding in the Ruffer Illiquid Multi Strategies Fund, which represents approximately 7.4% (2025: 7.1%) of the Company's NAV. The Committee was comfortable that this investment should be classified within Level 2 of the hierarchy, as the Investment Manager creates a sufficient market for the shares.

## Ownership of investments

The Company's investment holdings are reconciled to independent reports from the Custodian by the Administrator, with any discrepancies being fully investigated and reconciled by the Administrator. The Committee satisfied itself, based on reviews of information provided by the Custodian, Depositary and Administrator, that the holdings of investments are correctly recorded.

## Investment income and realised and unrealised gains and losses on investments

The Committee has considered the risk that these items may be materially misstated, which could impact the reporting of the performance of the Company in any accounting period. The Committee is satisfied that the controls around the recording and calculations for these items and the reconciliation of cash and investment holdings are sufficiently robust to satisfactorily mitigate this risk.

## Risk management

The Committee considered the process for managing the risk of the Company and its service providers. Risk management procedures for the Company, as detailed in the Company's risk governance framework, were reviewed and approved by the Committee. Regular reports are received from the Investment Manager and the Administrator on the Company's risk evaluation process and reviews. The Committee's risk framework allocates the identified principal risks into five risk categories. Please refer to the strategic report on pages 51 to 55 for details on the principal risks and uncertainties and their management. Financial risks faced by the Company are discussed in note 21 of the Financial Statements on pages 106 to 113.

The Company's AIFM, Ruffer AIFM Limited, has responsibilities in law in relation to risk management under the AIFMD.

## Fraud, bribery and corruption

The Committee continues to monitor the fraud, bribery and corruption policies of the Company. The Board receives a confirmation from all service providers that there have been no instances of fraud, bribery or corruption.

The Auditor

Following a competitive audit tender process conducted in May 2024, the Board determined that Deloitte LLP should be reappointed as the Company’s Auditor. The Company intends to conduct a tender process at least every ten years and to rotate auditor at least every 20 years, as recommended by the Minimum Standard and the UK Statutory Auditors and Third Country Auditors Regulations 2016.

Independence, objectivity and fees

The independence and objectivity of the Auditor is reviewed by the Committee, which also reviews the terms under which the Auditor is appointed to perform non-audit services. The Committee has established pre-approval policies and procedures for the engagement of Deloitte LLP to provide audit, assurance and tax services. The Auditor may not provide a service which

- places them in a position to audit their own work
- creates a mutuality of interest
- results in the Auditor developing close relationships with service providers of the Company
- results in the Auditor functioning as a manager or employee of the Company or
- puts the Auditor in the role of advocate of the Company.

The Committee takes into account relevant ethical and regulatory guidance regarding the provision of non-audit services by the Auditor, and will report to the Board to identify any matters in respect of which it considers that action or improvement is needed, and to make recommendations as to the steps to be taken. The Board maintains a non-audit services policy which is reviewed periodically and is available on the Company’s website at [ruffer.co.uk/ric](https://ruffer.co.uk/ric)

The following table summarises the remuneration paid to the Auditor for audit and non-audit services during the years ended 30 June 2026 and 2025.

|                                               | 30 June 2026<br>£ | 30 June 2025<br>£ |
|-----------------------------------------------|-------------------|-------------------|
| Audit services – statutory audit              | 89,000            | 83,800            |
| Non-audit services – interim review           | 22,100            | 23,500            |
| <b>Total audit and non-audit-related fees</b> | <b>111,100</b>    | 107,300           |

No tax or other services were provided by the Auditor during the year.

Deloitte LLP also has safeguards in place to ensure objectivity and independence.

When considering the effectiveness and independence of the Auditor, and the effectiveness of the audit process, the Committee meets regularly with the Auditor to discuss the audit plan and the scope of the audit. The Committee also takes account of factors such as

- the audit plan presented to them before each audit
- the post-audit report including variations from the original plan
- changes in audit personnel
- the Auditor’s own internal procedures to identify threats to independence and
- feedback from both the Investment Manager and the Administrator evaluating the performance of the team.

The Committee has examined the scope and results of the audit, its cost effectiveness and the independence and objectivity of the Auditor, with particular regard to non-audit fees, and is satisfied that an effective audit has been completed with diligence and professional scepticism, that the scope of the audit was appropriate, and significant judgements have been challenged robustly. It also considers Deloitte LLP, as Auditor, to be independent of the Company.

## Internal control and risk management systems

The Committee discussed with the Auditor the risk of misstatement in the Financial Statements arising from the potential for the Company's key service providers, the Investment Manager and the Administrator, to override controls.

At each quarterly Board meeting, compliance reports are provided by the Administrator and the Investment Manager. The Board also receives confirmation from the Investment Manager and the Administrator of their capabilities under their ISAE 3402 Type II audit reports, which relate to the effectiveness of the entity's internal controls and procedures. In the prior year, the Administrator's report for the year ended 30 September 2024 was qualified on certain matters; however, these matters have been addressed and remediated and the most recent report, covering the year ended 30 September 2025, was clean.

Under its risk governance framework, the Board reviews its risk register, which includes a specifically identified principal risk relating to the internal controls of service providers, on a quarterly basis. In addition, the MEC conducts a formal review of all key service providers on an annual basis, including a review of any known internal control weaknesses, which are discussed with the service provider to ensure matters are resolved expeditiously.

The Committee has reviewed the need for an internal audit function. The Committee is satisfied that the systems and procedures employed by the Investment Manager and the Administrator provide sufficient assurance that a sound system of internal control is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

The Committee has noted the changes introduced by the AIC to Provision 34 of the 2024 edition of the AIC Code, applicable to accounting periods beginning on or after 1 January 2026, relating to the effectiveness of material internal controls. It, together with the Board, has taken a number of steps during the year towards enhancing its existing processes for identifying and assessing internal controls in order to comply with the revised Provision 34 no later than the effective date and to provide the required declaration of effectiveness of internal controls in the relevant Annual Report.

For any questions on the activities of the Committee not addressed in the foregoing, members of the Committee will attend each AGM to respond to such questions.

In finalising the Financial Statements for recommendation to the Board for approval, the Committee has satisfied itself that the Financial Statements taken as a whole are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

**Susie Farnon**  
**Chair, Audit and Risk Committee**

29 September 2026

# Management Engagement Committee report



**Shelagh Mason**  
**Chair, Management Engagement Committee**

The Management Engagement Committee presents here its report for the year ended 30 June 2026, setting out the responsibilities of the Committee and its key activities for the year. The Committee meets annually in June each year and holds ad hoc meetings to address any arising issues as required.

## Responsibilities

The formally delegated duties and responsibilities of the Committee are set out in written terms of reference which are available from the Company Secretary upon request and published on the Company's website at [ruffer.co.uk/ric](https://ruffer.co.uk/ric). The Committee's terms of reference are reviewed on an annual basis.

The principal duties of the Committee are to review the performance of and contractual arrangements with the Investment Manager and all other key service providers to the Company, other than the Auditor which is reviewed by the Audit and Risk Committee. In addition, the Committee is involved in monitoring and reviewing the level of remuneration of the Investment Manager to ensure that it is appropriate, competitive and sufficient to incentivise the Investment Manager.

## Key activities

The Committee conducts an annual review of the performance of, and contractual relationships with, the Company's key service providers, including the Investment Manager. To facilitate this review, the Company Secretary circulates two detailed questionnaires to each service provider: one relating to an assessment of the services provided during the year, any issues encountered and feedback on other service providers; and a second requesting details of the service provider's internal control systems, business continuity plans, succession planning, regulatory compliance, insurance provision and any key staff changes, ESG policies and cybersecurity arrangements. In addition, qualitative feedback on the performance and operations of each service provider is obtained from each of the Directors, the Investment Manager, the Broker and the Company Secretary. The Committee Chair prepares a summary of responses received, which is presented to the Committee for its review.

The last Committee meeting was held on 3 June 2026. Following its annual service provider review, the Committee recommended to the Board that the retention of the Company's Investment Manager and other service providers was in the best interests of the Company and its shareholders, except that, following a full tender process, it recommended the appointment of Aztec Financial Services (Guernsey) Limited as Company Secretary with effect from 1 June 2026 in place of Apex Fund and Corporate Services (Guernsey) Limited, with the latter retaining its engagement as Administrator.

No material issues were identified during the Committee's review of the Investment Manager and the Board concluded that the Investment Manager has deep industry experience, an appropriate investment strategy for the investment objectives of the Company and that the continued appointment of the Investment Manager on the terms agreed, including management fees, was in the best interests of the Company and its shareholders.

**Shelagh Mason**  
**Chair, Management Engagement Committee**  
29 September 2026

# Depositary report

to the shareholders of Ruffer Investment Company Limited

Northern Trust (Guernsey) Limited has been appointed as Depositary to Ruffer Investment Company Limited (the 'Company') in accordance with the requirements of Article 36 and Articles 21(7), (8) and (9) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the 'AIFM Directive').

We have enquired into the conduct of Ruffer AIFM Limited (the 'AIFM') and the Company for the year ended 30 June 2026, in our capacity as Depositary to the Company.

This report, including the review provided below, has been prepared for and solely for the shareholders in the Company. We do not, in giving this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Our obligations as Depositary are stipulated in the relevant provisions of the AIFM Directive and the relevant sections of Commission Delegated Regulation (EU) No 231/2013 (collectively the 'AIFMD legislation') and the Authorised Closed-Ended Investment Schemes Rules and Guidance, 2021.

Amongst these obligations is the requirement to enquire into the conduct of the AIFM and the Company and their delegates in each annual accounting period.

Our report shall state whether, in our view, the Company has been managed in that period in accordance with the AIFMD legislation. It is the overall responsibility of the AIFM and the Company to comply with these provisions. If the AIFM, the Company or their delegates have not so complied, we, as the Depositary, will state why this is the case and outline the steps which we have taken to rectify the situation.

The Depositary and its affiliates are or may be involved in other financial and professional activities which may on occasion cause a conflict of interest with its roles with respect to the Company. The Depositary will take reasonable care to ensure that the performance of its duties will not be impaired by any such involvement and that any conflicts which may arise will be resolved fairly and any transactions between the Depositary and its affiliates and the Company shall be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of shareholders.

## Basis of Depositary review

The Depositary conducts such reviews as it, in its reasonable discretion, considers necessary in order to comply with its obligations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the constitutional documentation and the appropriate regulations. Such reviews vary based on the type of fund, the assets in which a fund invests and the processes used, or experts required, in order to value such assets.

## Review

In our view, the Company has been managed during the period, in all material respects

- i in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents; and by the AIFMD legislation and
- ii otherwise in accordance with the provisions of the constitutional documents; and the AIFMD legislation.

For and on behalf of

Northern Trust (Guernsey) Limited  
29 September 2026

# Financial Statements

What’s in this section?

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# Independent Auditor’s report

to the members of Ruffer Investment Company Limited

## Report on the audit of the financial statements

### 1 Opinion

In our opinion the financial statements of Ruffer Investments Company Limited (the ‘company’)

- give a true and fair view of the state of the company’s affairs as at 30 June 2026 and of its profit for the year then ended
- have been properly prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB)
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise

- the Statement of Financial Position
- the Statement of Comprehensive Income
- the Statement of Changes in Equity
- the Statement of Cash Flows and
- the related notes 1 to 23

The financial reporting framework that has been applied in their preparation is applicable law, and IFRS Accounting Standards as issued by the IASB.

### 2 Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (the ‘FRC’s’) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the company for the year are disclosed in note 9 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC’s Ethical Standard to the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3 Summary of our audit approach

|                                     |                                                                                                                                                                                                                           |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key audit matter                    | The key audit matter that we identified in the current year (and which was consistent with the prior year) was valuation and ownership of investments.                                                                    |
| Materiality                         | The materiality that we used in the current year was £8,890,000 which was determined on the basis of 1% of Net Asset Value (NAV) of the company as at 30 June 2026.                                                       |
| Scoping                             | Balances were scoped in for testing based on our assessment of risk of material misstatement. As part of our risk assessment process, we considered the impact of relevant controls implemented at the service providers. |
| Significant changes in our approach | There were no significant changes to our approach compared with the prior year.                                                                                                                                           |

### 4 Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors’ assessment of the company’s ability to continue to adopt the going concern basis of accounting included

- considering the effect of current macroeconomic conditions to the company and valuation of its portfolio
- evaluating the judgements and decisions with regards to key forecasting assumptions used in the going concern assessment
- assessing reasonableness of assumptions on expenditure projections for the next three years, used in supporting the use of the going concern assumption and
- assessing the appropriateness of the going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the company has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors’ statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5 Key audit matter

The key audit matter communicated below is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period and was the most significant assessed risk of material misstatement (whether or not due to fraud) that we identified. This matter had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

5.1 Valuation and ownership of investments

|                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key audit matter description                                 | <p>Included in the company’s Statement of Financial Position as at 30 June 2026 are investments with a fair value of £863,113,457 (2025: £848,895,542) as disclosed in Note 10 to the financial statements. The company’s portfolio primarily comprises equity investments, government bonds and investment funds. Investments are a key area of focus to the users of the financial statements given that they are the most quantitatively significant balance and main driver of the company’s performance and NAV. As explained in Notes 2 (e) and 3, the company’s accounting policy is to measure its investment at fair value through profit and loss. Refer to consideration made by the Audit Committee on valuation and ownership of investments discussed on page 75.</p> <p>The identified risks were</p> <ul style="list-style-type: none"><li>– there might be errors or fraudulent manipulation of valuation in order to increase the NAV and report favourable key performance indicators</li><li>– inappropriate exchange rates might be used to convert foreign currency denominated investment to the company’s reporting currency</li><li>– trades made immediately before year-end might be excluded from the valuation or conversely, trades made immediately after the year end might be included in the valuation in error and</li><li>– the company might not have legal title to the investment held at year end.</li></ul> |
| How the scope of our audit responded to the key audit matter | <p>To respond to the key audit matter, we have performed the following audit procedures</p> <ul style="list-style-type: none"><li>– obtained an understanding of and tested the relevant controls around the valuation and ownership of investments and NAV preparation process by the administrator</li><li>– agreed ownership of investments held as at year end to independently obtained custodian confirmation</li><li>– assessed the reasonableness of exchange rates used in converting investments denominated in currencies other than the Pound Sterling by comparing rates used to independent sources</li><li>– assessed purchases and sales made around year end to determine whether transactions had been recorded in the correct period</li><li>– reconciled the investment purchases and sales transactions to the custodian trade report for the year</li><li>– agreed the unit prices of all investments to independent pricing sources and</li><li>– Assessed the appropriateness of the investments related disclosures included in the financial statements.</li></ul>                                                                                                                                                                                                                                                                                                                                                         |
| Key observations                                             | <p>Based on the work performed, we concluded that the valuation and ownership of investments are appropriate, specifically</p> <ul style="list-style-type: none"><li>– the prices applied by management in the valuation of investments are reasonable</li><li>– investments denominated in currencies other than Pound Sterling have been appropriately converted at a reasonable spot rate at year end</li><li>– the investment transactions have been accounted for in the correct accounting period and</li><li>– the company had proper legal title to the investments held at year end.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

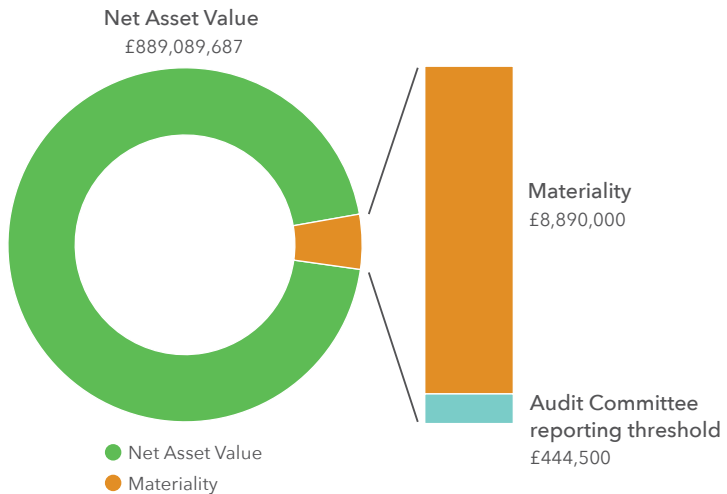
6 Our application of materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows

|                                     |                                                                                                                                                                                           |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Materiality                         | £8,890,000 (2025: £8,881,000)                                                                                                                                                             |
| Basis for determining materiality   | 1% (2025: 1%) of NAV                                                                                                                                                                      |
| Rationale for the benchmark applied | NAV is the most appropriate benchmark as it is considered the principal driver for members of the company in assessing financial performance and represents total shareholders’ interest. |



6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2026 audit (2025: 70%). In determining performance materiality, we considered the following factors

- a the quality of the control environment and whether we were able to rely on controls
- b our risk assessment, including our assessment of the company’s overall control environment and
- c our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

6.3 Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £444,500 (2025: £444,050), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7 An overview of the scope of our audit

7.1 Scoping

Our audit was scoped by obtaining an understanding of the company and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

## 7.2 Our consideration of the control environment

The company is administered by a third party Guernsey regulated service provider. As part of our audit, we obtained an understanding of and tested the relevant controls within the financial reporting process that address the risk of management override of controls. We also obtained an understanding of and tested the relevant controls around the valuation and ownership of investments and NAV preparation process established at the service provider.

## 7.3 Our consideration of climate-related risks

As part of our audit we made enquiries of management to understand the process they have adopted to assess the potential impact of climate change on the financial statements. Management considers that the impact of climate change does not give rise to a material financial statement impact as described on page 96. We used our knowledge of the company to evaluate management's assessment and have also evaluated the appropriateness of disclosures included in the financial statements in Note 3. Furthermore, we read the annual report to consider whether the disclosures in relation to climate change made in the other information within the annual report are materially consistent with the financial statements and our knowledge obtained in our audit.

## 8 Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## 9 Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

## 10 Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 11 Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### 11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets
- results of our enquiries of management, the directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the company's sector
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team and relevant internal specialists, including financial instruments specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the valuation and ownership of investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008, the UK Listing Rules and relevant tax legislation, the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the applicable regulatory requirements of the Guernsey Financial Services Commission.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

### 11.2 Audit response to risks identified

As a result of performing the above, we identified valuation and ownership of investments as a key audit matter related to the potential risk of fraud. The key audit matter section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements
- enquiring of management and the Audit Committee concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- reading minutes of meetings of those charged with governance, and reviewing correspondence with the Guernsey Financial Services Commission and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## Report on other legal and regulatory requirements

### 12 Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 54
- the directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 54
- the directors' statement on fair, balanced and understandable set out on page 63
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 50
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 51 to 54 and
- the section describing the work of the audit committee set out on pages 74 to 77.

## 13 Matters on which we are required to report by exception

### 13.1 Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit or
- proper accounting records have not been kept or
- the financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

## 14 Other matters which we are required to address

### 14.1 Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by the Board on 19 March 2015 to audit the financial statements for the year ending 30 June 2015 and subsequent financial periods. Following a competitive tender process in 2025, we were reappointed as auditor of the company for the year ending 30 June 2026 and subsequent financial periods. Our total uninterrupted period of engagement is 12 years, covering the years ending 30 June 2015 to 30 June 2026.

### 14.2 Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

## 15 Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

**Theo Brennand**  
**For and on behalf of Deloitte LLP**

Recognised Auditor  
St Peter Port, Guernsey

# Statement of financial position

as at 30 June 2026

|                                                                                              | Notes | 30 June 2026<br>£ | 30 June 2025<br>£ |
|----------------------------------------------------------------------------------------------|-------|-------------------|-------------------|
| <b>Assets</b>                                                                                |       |                   |                   |
| <b>Non-current assets</b>                                                                    |       |                   |                   |
| Investments at fair value through profit or loss                                             | 10    | 863,113,457       | 848,895,542       |
| <b>Current assets</b>                                                                        |       |                   |                   |
| Cash and cash equivalents                                                                    |       | 22,972,925        | 25,743,592        |
| Trade and other receivables                                                                  | 12    | 23,881,557        | 15,412,976        |
| Derivative financial assets                                                                  | 11    | 2,205,349         | 3,879,825         |
| <b>Total current assets</b>                                                                  |       | 49,059,831        | 45,036,393        |
| <b>Total assets</b>                                                                          |       | 912,173,288       | 893,931,935       |
| <b>Liabilities</b>                                                                           |       |                   |                   |
| <b>Current liabilities</b>                                                                   |       |                   |                   |
| Trade and other payables                                                                     | 13    | 17,427,225        | 5,451,748         |
| Derivative financial liabilities                                                             | 11    | 5,656,376         | 284,182           |
| <b>Total liabilities</b>                                                                     |       | 23,083,601        | 5,735,930         |
| <b>Net assets</b>                                                                            |       | 889,089,687       | 888,196,005       |
| <b>Equity</b>                                                                                |       |                   |                   |
| <b>Capital and reserves attributable to the Company's shareholders</b>                       |       |                   |                   |
| Share capital                                                                                | 14    | 548,933,742       | 569,613,046       |
| Capital reserve                                                                              |       | 225,934,462       | 205,203,226       |
| Retained revenue reserve                                                                     |       | 19,171,924        | 18,330,174        |
| Other reserves                                                                               |       | 95,049,559        | 95,049,559        |
| <b>Total equity</b>                                                                          |       | 889,089,687       | 888,196,005       |
| Net assets attributable to holders of redeemable participating preference shares (per share) | 16    | 3.0142            | 2.9393            |

The Financial Statements on pages 81 to 115 were approved on 29 September 2026 and signed on behalf of the Board of Directors by

Nicholas Pink  
Chair

Susie Farnon  
Director

The notes on pages 92 to 115 form an integral part of these Financial Statements.

# Statement of comprehensive income

for the year ended 30 June 2026

|                                                                                    | Notes | Year ended 30 June 2026 |                    |                     | Year ended 30 June 2025 |                    |                     |
|------------------------------------------------------------------------------------|-------|-------------------------|--------------------|---------------------|-------------------------|--------------------|---------------------|
|                                                                                    |       | Revenue<br>£            | Capital<br>£       | Total<br>£          | Revenue<br>£            | Capital<br>£       | Total<br>£          |
| Fixed interest income                                                              |       | 13,446,876              | –                  | 13,446,876          | 11,505,861              | –                  | 11,505,861          |
| Dividend income                                                                    |       | 7,491,806               | –                  | 7,491,806           | 9,166,917               | –                  | 9,166,917           |
| Bank interest income                                                               |       | 158,964                 | –                  | 158,964             | 469,735                 | –                  | 469,735             |
| Net changes in fair value of financial assets at fair value through profit or loss | 6     | –                       | 37,336,292         | 37,336,292          | –                       | 7,783,264          | 7,783,264           |
| Other net (losses)/gains                                                           | 7     | –                       | (7,385,705)        | (7,385,705)         | –                       | 24,680,530         | 24,680,530          |
| <b>Total income</b>                                                                |       | <b>21,097,646</b>       | <b>29,950,587</b>  | <b>51,048,233</b>   | <b>21,142,513</b>       | <b>32,463,794</b>  | <b>53,606,307</b>   |
| Management fees                                                                    | 8     | –                       | (8,646,058)        | (8,646,058)         | –                       | (9,188,582)        | (9,188,582)         |
| Other expenses                                                                     | 9     | (1,216,886)             | (487,875)          | (1,704,761)         | (1,112,530)             | (434,792)          | (1,547,322)         |
| <b>Total expenses</b>                                                              |       | <b>(1,216,886)</b>      | <b>(9,133,933)</b> | <b>(10,350,819)</b> | <b>(1,112,530)</b>      | <b>(9,623,374)</b> | <b>(10,735,904)</b> |
| <b>Profit for the year before tax</b>                                              |       | <b>19,880,760</b>       | <b>20,816,654</b>  | <b>40,697,414</b>   | <b>20,029,983</b>       | <b>22,840,420</b>  | <b>42,870,403</b>   |
| Withholding tax                                                                    | 4     | (691,537)               | (85,418)           | (776,955)           | (931,546)               | (228,971)          | (1,160,517)         |
| <b>Profit for the year after tax</b>                                               |       | <b>19,189,223</b>       | <b>20,731,236</b>  | <b>39,920,459</b>   | <b>19,098,437</b>       | <b>22,611,449</b>  | <b>41,709,886</b>   |
| <b>Total comprehensive income for the year</b>                                     |       | <b>19,189,223</b>       | <b>20,731,236</b>  | <b>39,920,459</b>   | <b>19,098,437</b>       | <b>22,611,449</b>  | <b>41,709,886</b>   |
| <b>Basic and diluted earnings per share</b>                                        | 15    | <b>6.47p</b>            | <b>6.99p</b>       | <b>13.46p</b>       | <b>5.78p</b>            | <b>6.83p</b>       | <b>12.61p</b>       |

The ‘Total’ columns of this statement represent the Company’s statement of comprehensive income, prepared in accordance with IFRS Accounting Standards as issued by the IASB.

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.

Basic and diluted earnings per share are calculated by dividing the profit after taxation by the weighted average number of redeemable participating preference shares in issue during the year. The weighted average number of shares for the year was 296,537,883 (30 June 2025: 330,640,010). As there are no items which would cause a dilution to occur, the basic and diluted earnings per share are the same.

The notes on pages 92 to 115 form an integral part of these Financial Statements.

# Statement of changes in equity

for the year ended 30 June 2026

|                                         | Notes | Share capital<br>£ | Capital reserve<br>£ | Retained revenue reserve <sup>1</sup><br>£ | Other reserves <sup>1</sup><br>£ | Total year ended 30 June 2026<br>£ |
|-----------------------------------------|-------|--------------------|----------------------|--------------------------------------------|----------------------------------|------------------------------------|
| Balance at 1 July 2025                  |       | 569,613,046        | 205,203,226          | 18,330,174                                 | 95,049,559                       | 888,196,005                        |
| Total comprehensive income for the year |       | –                  | 20,731,236           | 19,189,223                                 | –                                | 39,920,459                         |
| Transactions with shareholders          |       |                    |                      |                                            |                                  |                                    |
| Share issues                            | 14    | 1,548,780          | –                    | –                                          | –                                | 1,548,780                          |
| Share buybacks                          | 14    | (22,228,084)       | –                    | –                                          | –                                | (22,228,084)                       |
| Distributions during the year           | 5     | –                  | –                    | (18,347,473)                               | –                                | (18,347,473)                       |
| <b>Balance at 30 June 2026</b>          |       | <b>548,933,742</b> | <b>225,934,462</b>   | <b>19,171,924</b>                          | <b>95,049,559</b>                | <b>889,089,687</b>                 |

|                                         | Notes | Share capital<br>£ | Capital reserve<br>£ | Retained revenue reserve <sup>1</sup><br>£ | Other reserves <sup>1</sup><br>£ | Total year ended 30 June 2025<br>£ |
|-----------------------------------------|-------|--------------------|----------------------|--------------------------------------------|----------------------------------|------------------------------------|
| Balance at 1 July 2024                  |       | 723,100,329        | 182,591,777          | 18,997,156                                 | 95,049,559                       | 1,019,738,821                      |
| Total comprehensive income for the year |       | –                  | 22,611,449           | 19,098,437                                 | –                                | 41,709,886                         |
| Transactions with shareholders          |       |                    |                      |                                            |                                  |                                    |
| Share buybacks                          | 14    | (153,487,283)      | –                    | –                                          | –                                | (153,487,283)                      |
| Distributions during the year           | 5     | –                  | –                    | (19,765,419)                               | –                                | (19,765,419)                       |
| Balance at 30 June 2025                 |       | 569,613,046        | 205,203,226          | 18,330,174                                 | 95,049,559                       | 888,196,005                        |

<sup>1</sup> 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 reserves. In order to provide clearer information relating to reserves available for distribution, the Company has separately identified this reserve in these Financial Statements as a 'Retained revenue reserve' in the statement of financial position and the statement of changes in equity. 'Other reserves' represents amounts converted from share premium in 2004 and 2008

The notes on pages 92 to 115 form an integral part of these Financial Statements.

# Statement of cash flows

for the year ended 30 June 2026

|                                                                                                                                   | Notes | Year ended<br>30 June 2026<br>£ | Year ended<br>30 June 2025<br>£ |
|-----------------------------------------------------------------------------------------------------------------------------------|-------|---------------------------------|---------------------------------|
| <b>Cash flows from operating activities</b>                                                                                       |       |                                 |                                 |
| Profit for the year after tax                                                                                                     |       | 39,920,459                      | 41,709,886                      |
| Adjustments for                                                                                                                   |       |                                 |                                 |
| Net changes in fair value of financial assets at fair value through profit or loss                                                | 6     | (37,336,292)                    | (7,783,264)                     |
| Other net losses/(gains)                                                                                                          | 7     | 7,385,705                       | (24,680,530)                    |
| (Increase)/decrease in trade and other receivables (excluding amounts due in respect of sales of investments)                     |       | (6,036,956)                     | 627,010                         |
| Increase/(decrease) in trade and other payables (excluding amounts due in respect of purchases of investments and share buybacks) |       | 910,064                         | (117,366)                       |
|                                                                                                                                   |       | 4,842,980                       | 9,755,736                       |
| Cash received on closure of forward foreign exchange contracts                                                                    | 7     | 11,982,119                      | 37,815,640                      |
| Cash paid on closure of forward foreign exchange contracts                                                                        | 7     | (12,582,351)                    | (20,406,194)                    |
| Purchases of investments                                                                                                          |       | (1,080,320,913)                 | (1,032,982,030)                 |
| Sales of investments                                                                                                              |       | 1,111,977,761                   | 1,187,745,547                   |
| <b>Net cash generated from operating activities</b>                                                                               |       | 35,899,596                      | 181,928,699                     |
| <b>Cash flow from financing activities</b>                                                                                        |       |                                 |                                 |
| Dividends paid                                                                                                                    | 5     | (18,347,473)                    | (19,765,419)                    |
| Share issues                                                                                                                      |       | 1,548,780                       | –                               |
| Share buybacks                                                                                                                    |       | (22,132,767)                    | (155,551,337)                   |
| <b>Net cash used in financing activities</b>                                                                                      |       | (38,931,460)                    | (175,316,756)                   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                                                       |       | (3,031,864)                     | 6,611,943                       |
| Cash and cash equivalents at the beginning of the year                                                                            |       | 25,743,592                      | 18,788,529                      |
| Foreign exchange gains on cash and cash equivalents                                                                               | 7     | 261,197                         | 343,120                         |
| <b>Cash and cash equivalents at the end of the year<sup>1</sup></b>                                                               |       | 22,972,925                      | 25,743,592                      |

1 Comprises solely cash held at banks

The notes on pages 92 to 115 form an integral part of these Financial Statements.

# Notes to the Financial Statements

for the year ended 30 June 2026

## 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 and Guidance, 2021. The Company is listed and began trading on the Main Market of the London Stock Exchange (LSE) on 20 December 2005.

The Company’s registered office is shown on page 129 and details of its investment objective and policy are shown on page 48.

## 2 Material accounting policies

### a Statement of compliance

The Financial Statements of the Company for the year ended 30 June 2026 have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the IASB and the Listing Rules of the London Stock Exchange in compliance with the Companies (Guernsey) Law, 2008.

### b Basis of preparation

The Financial Statements are prepared in pound sterling (£), which is the Company’s functional and presentation currency. The Financial Statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

### c Change in presentation

During the year, the Company revised the presentation of cash flows relating to the settlement of forward foreign exchange contracts in the statement of cash flows. Previously, cash flows arising on settlement of forward foreign exchange contracts were presented on a net basis. In the current year, cash receipts and cash payments arising on the settlement of forward foreign exchange contracts are presented separately on a gross basis within operating activities.

The Directors believe that the revised presentation provides more relevant information regarding the volume of the Company’s foreign exchange hedging activities and improves transparency for users of the Financial Statements.

Comparative information has been re-presented to conform with the current year presentation. The change affects presentation only and has no impact on net cash generated from operating activities, net increase/(decrease) in cash and cash equivalents, profit for the year, earnings per share or net assets attributable to shareholders.

The following table illustrates the effect of the change in presentation

|                                                                | As previously<br>presented (net)<br>£ | Re-presentation<br>to gross basis<br>£ | Restated<br>£ |
|----------------------------------------------------------------|---------------------------------------|----------------------------------------|---------------|
| Statement of cash flows                                        |                                       |                                        |               |
| Cash received on closure of forward foreign exchange contracts | 17,409,446                            | 20,406,194                             | 37,815,640    |
| Cash paid on closure of forward foreign exchange contracts     | –                                     | (20,406,194)                           | (20,406,194)  |

## d Going concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements since the assets of the Company consist mainly of cash and cash equivalents and securities which are readily realisable. The Directors also note that overall, due to the nature of the Company's portfolio, which – as discussed in more detail in the Performance section of the Chair's statement and in the Investment Manager's Year End Review – comprises both equities and other more defensive assets, it has not been affected significantly in terms of value or cash flows by the effects of the conflicts in Ukraine and the Middle East, or by the trade policies of the current US administration. Accordingly, in the Directors' opinion, the Company has adequate financial resources to continue in operational existence for at least 12 months from the date of approval of these Financial Statements.

## e New accounting standards and amendments effective and adopted

The following relevant standard has been applied in these Financial Statements during the year

- IAS 21 (amended), 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability: the amendments contain guidance that specifies when a currency is exchangeable and how to determine the exchange rate when it is not (effective for accounting periods commencing on or after 1 January 2025)

In the opinion of the Directors, the adoption of this amended standard has had no material impact on the Financial Statements of the Company.

## Standards and amendments in issue but not yet effective

The following relevant amendments and IFRSs, which have not been applied in these Financial Statements, were in issue at the reporting date but not yet effective

- IFRS 7 (amended), 'Financial Instruments: Disclosures' – (effective for accounting periods commencing on or after 1 January 2026)
- IFRS 9 (amended), 'Financial Instruments' – (effective for accounting periods commencing on or after 1 January 2026)
- IFRS 18, 'Presentation and Disclosures in Financial Statements' – (effective for accounting periods commencing on or after 1 January 2027)

The amendments to IFRS 7 and IFRS 9 are part of the Annual Improvements to IFRS – Volume 11 and relate to the classification and measurement of financial instruments.

IFRS 18 was issued in April 2024 and replaces IAS 1, 'Presentation of Financial Statements'. The new standard introduces revised presentation requirements for the primary Financial Statements, including new categories and required subtotals in the statement of profit or loss, enhanced aggregation and disaggregation principles, and new disclosure requirements for management-defined performance measures. The Company will apply IFRS 18 with effect from the year ending 30 June 2028. The Company does not plan to adopt the standard early. Based on the Company's current operations and reporting structure, IFRS 18 is not expected to have a material impact on the Company's Financial Statements, although it will result in changes to the presentation and disclosure of primary statements and related notes.

In addition, the International Sustainability Standards Board (ISSB) published the following Sustainability Disclosure Standards in June 2023, effective for accounting periods commencing on or after 1 January 2024

- IFRS S1, 'General Requirements for Disclosure of Sustainability-related Financial Information'
- IFRS S2, 'Climate-related Disclosures'

IFRS S1 sets out overall requirements with the objective to require an entity to disclose information about its sustainability-related risks and opportunities.

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities.

The purpose of both standards is to provide information that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

These standards were endorsed for use in the UK in February 2026 as the UK Sustainability Reporting Standards (SRS). Whilst currently available for adoption on a voluntary basis, UK SRS have yet to be mandated for application by UK listed companies such as RICL and, accordingly, the Company has not early adopted UK SRS.

The Directors are currently assessing the impact that the adoption of these new and amended standards in future periods will have on the Financial Statements of the Company.

## f Financial instruments

### i Classification

Financial assets are classified into the following categories: financial assets at fair value through profit or loss and financial assets at amortised cost.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company's financial assets at fair value through profit or loss comprise investment assets and derivative assets in the form of forward foreign currency exchange contracts.

The Company's financial assets at amortised cost comprise trade and other receivables and cash and cash equivalents.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

The Company's financial liabilities at fair value through profit or loss comprise derivative liabilities in the form of forward foreign currency exchange contracts.

The Company's financial liabilities at amortised cost comprise trade and other payables.

### ii Investments at fair value through profit or loss ('investments')

#### Recognition

Investments are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Purchases and sales of investments are recognised on the trade date (the date on which the Company commits to purchase or sell the investment). Investments purchased are initially recorded at fair value, being the consideration given. Transaction or other dealing costs associated with purchases and sales of investments are recognised through profit or loss in the statement of comprehensive income.

#### Measurement

Subsequent to initial recognition, investments are measured at fair value. Gains and losses arising from changes in the fair value of investments and gains and losses on investments that are sold are recognised through profit or loss in the statement of comprehensive income within net changes in fair value of financial assets at fair value through profit or loss.

Investments traded in active markets are valued at the latest available bid prices ruling at midnight on the reporting date. The Directors are of the opinion that the bid-market prices are the best estimate of fair value. Investments consist of listed or quoted equities or equity-related securities, options and bonds which are issued by corporate issuers, supra-nationals or government organisations, and investment in funds.

Shares in certain investment funds are not traded in an active market. These investments are valued at the reporting date using the official NAV per share reported by the fund's independent administrator. The NAV reflects the price at which orderly transactions occur in the principal market for the investment and therefore represents the fair value (exit price) at the reporting date. Accordingly, management considers that the published NAV provides the most appropriate measure of the amount that would be received on disposal of the holding.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains and losses arising from changes in the fair value of financial assets/(liabilities) are shown as net gains or losses on financial assets through profit or loss (see note 10) and recognised in the statement of comprehensive income in capital in the period in which they arise.

Realised gains and losses arising on disposal of investments are calculated by reference to the proceeds received on disposal and the average cost attributable to those investments, and are recognised in the statement of comprehensive income in capital. Unrealised gains and losses on investments are recognised in the statement of comprehensive income in capital.

### iii Derivatives

Forward foreign currency contracts are treated as derivative contracts and as such are recognised at fair value on the date on which they are entered into and subsequently remeasured at their fair value. Fair value is determined by rates in active currency markets. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The gain or loss on remeasurement to fair value is recognised immediately through profit or loss in the statement of comprehensive income in capital within other gains in the period in which they arise.

#### iv Financial instruments at amortised cost

##### Trade and other receivables

Trade and other receivables are amounts due in the ordinary course of business and are classified as current assets if collection is expected in one year or less. If not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, such impairment to be determined using the simplified expected credit losses approach in accordance with IFRS 9.

At each reporting date, the Company measures the loss allowance on its trade and other receivables at an amount equal to the lifetime expected credit losses. Expected credit losses are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the financial asset, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate.

##### Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less and bank overdrafts.

##### Trade and other payables

Trade and other payables are obligations to pay for services that have been acquired in the ordinary course of business and are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value plus any directly attributable incremental costs of acquisition or issue and subsequently measured at amortised cost using the effective interest rate method.

##### Definition of default

For the purposes of measuring expected credit losses, the Company considers a financial asset to be in default when the counterparty is unlikely to pay its contractual obligations in full without recourse by the Company to actions such as enforcement of legal rights, or when there is objective evidence of financial distress, insolvency or similar credit deterioration of the counterparty. The Company has adopted this definition because it is consistent with the manner in which credit risk is monitored in respect of its financial assets.

##### Write-off policy

The Company writes off financial assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include insolvency of the debtor, the failure of recovery actions, or other circumstances indicating that recovery of contractual cash flows is no longer probable. Financial assets written off may remain subject to enforcement activity where appropriate and where recovery is considered possible.

#### v Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise assets and settle the liabilities simultaneously.

#### vi Derecognition of financial instruments

A financial asset is derecognised when: (a) the rights to receive cash flows from the asset have expired; (b) the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through arrangement'; or (c) the Company has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

#### g Income

The Company has no income that falls within the scope of IFRS 15; therefore, all income is recognised in accordance with IFRS 9. Dividend income from equity investments is recognised when the relevant investment is quoted ex-dividend and is included gross of withholding tax. Interest income is recognised for all debt instruments using the effective interest rate method. Dividend and interest income are recognised through profit or loss in the statement of comprehensive income in revenue.

#### h Expenses

Expenses are accounted for on an accruals basis and are recognised through profit or loss in the statement of comprehensive income in either capital or revenue reserves. The Company's management fees are allocated between capital and revenue in a ratio determined by the Board at its sole discretion. Currently 100% of the management fees are charged to capital, as are transaction costs on the purchase and sale of investments. All other expenses of the Company are recognised in revenue.

## **i Translation of foreign currency**

### **Functional and presentation currency**

The Financial Statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its 'functional currency'). The Directors have considered the currency in which the original capital was raised, distributions will be made and ultimately the currency in which capital would be returned in a liquidation. On this basis, pound sterling best represents the functional currency of the Company. For the purpose of the Financial Statements, the results and financial position of the Company are expressed in pound sterling, which is the presentation currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and those from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Translation differences on non-monetary items such as financial assets held at fair value through profit or loss are reported as part of net changes in fair value on financial assets through profit or loss in the statement of comprehensive income.

## **j Redeemable participating preference shares**

The Company's redeemable participating preference shares are redeemable, and dividends thereon payable, at the sole discretion of the Directors. Accordingly, the redeemable participating preference shares are required to be classified as equity instruments under IAS 32. The proceeds from the issue of shares and the cost of share buybacks are recognised in share capital in the statement of changes in equity, together with any associated costs, in accordance with Guernsey company law. Please refer to note 14 for further details. Share issues and buybacks are recognised on the trade date of the transaction.

## **3 Significant accounting judgements, estimates and assumptions**

The preparation of the Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

## **Judgements**

The Directors have assessed that there is currently no material impact arising from climate change on the judgements and estimates determining the valuations within the Financial Statements.

In the opinion of the Directors, there are no significant judgements made that have had a material effect on the Financial Statements.

## **Estimates**

The Company records its investments and derivatives at fair value. Investments classified in Level 1 of the fair value hierarchy (see note 21) are measured at fair value based on a quoted price in an active market. However, the fair value of investments classified in Level 2 and Level 3 of the fair value hierarchy and of forward foreign exchange contracts are determined at the valuation date on the basis of estimates based on the reported NAVs of the investments and prevailing exchange rates respectively. The Directors consider that these valuation estimates represent the best estimate of the fair values of the Company's Level 2 and Level 3 investments and derivatives, and do not represent key sources of estimation uncertainty under IAS 1, ie those with a significant risk of material adjustment within 12 months. Details of the valuation methodologies and assumptions applied in determining the fair value of the Company's investments and derivatives, and sensitivities to those assumptions, are disclosed in note 21.

## **4 Taxation**

The Company has been granted Exempt Status under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 to income tax in Guernsey. Its liability is an annual fee of £1,600 (30 June 2025: £1,600).

The amounts disclosed as taxation in the statement of comprehensive income relate principally to withholding tax deducted at source on income. During the year, withholding tax amounting to £85,418 was deducted at source in relation to the corporate restructuring of an investee company, which has been charged against the capital account of the Company.

## 5 Dividends to shareholders

Dividends, if any, are declared semi-annually, usually in October and March each year. The Company declared and paid the following dividends during the year.

|                                                     | Year ended<br>30 June 2026<br>£ | Year ended<br>30 June 2025<br>£ |
|-----------------------------------------------------|---------------------------------|---------------------------------|
| 2025 Second interim dividend of 3.35p (2024: 3.10p) | 9,941,026                       | 10,818,620                      |
| 2026 First interim dividend of 2.85p (2025: 2.85p)  | 8,406,447                       | 8,946,799                       |
|                                                     | 18,347,473                      | 19,765,419                      |

A second interim dividend of 3.32p per share in respect of the year ended 30 June 2026 was declared on 30 September 2026. The dividend is payable on 23 October 2026 to shareholders on record at 9 October 2026.

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

|                                                                                           | Year ended<br>30 June 2026<br>£ | Year ended<br>30 June 2025<br>£ |
|-------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Gains realised on investments sold during the year                                        | 94,391,305                      | 61,372,399                      |
| Losses realised on investments sold during the year                                       | (62,984,266)                    | (33,216,184)                    |
| Net realised gains on investments sold during the year (see note 10)                      | 31,407,039                      | 28,156,215                      |
| Movement in unrealised gains/(losses) arising from changes in fair value                  | 5,929,253                       | (20,372,951)                    |
| <b>Net changes in fair value on financial assets at fair value through profit or loss</b> | <b>37,336,292</b>               | <b>7,783,264</b>                |

## 7 Other (losses)/gains

|                                                                                               | Year ended<br>30 June 2026<br>£ | Year ended<br>30 June 2025<br>£ |
|-----------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Movement in unrealised gains/(losses) on spot and forward foreign exchange currency contracts | (7,046,670)                     | 6,927,964                       |
| Realised gains on spot and forward foreign currency contracts                                 | 11,982,119                      | 37,815,640                      |
| Realised losses on spot and forward foreign currency contracts                                | (12,582,351)                    | (20,406,194)                    |
| Other realised and unrealised foreign exchange (losses)/gains                                 | 261,197                         | 343,120                         |
|                                                                                               | (7,385,705)                     | 24,680,530                      |

## 8 Management fees

The management fees were charged to the capital reserves of the Company. The management fees for the year, including outstanding balances at the end of the year, are detailed below.

|                                                | Year ended<br>30 June 2026<br>£ | Year ended<br>30 June 2025<br>£ |
|------------------------------------------------|---------------------------------|---------------------------------|
| Management fees for the year                   | 8,646,058                       | 9,188,582                       |
| Management fees payable at the end of the year | 758,603                         | 725,478                         |

The basis for calculating the management fees is set out in General information on page 128.

## 9 Other expenses

|                                            | Year ended<br>30 June 2026<br>£ | Year ended<br>30 June 2025<br>£ |
|--------------------------------------------|---------------------------------|---------------------------------|
| Expenses charged to revenue                |                                 |                                 |
| Administration fee <sup>1</sup>            | 244,396                         | 244,234                         |
| Directors' fees                            | 295,200                         | 306,045                         |
| Custodian and Depositary fees <sup>1</sup> | 230,811                         | 192,442                         |
| Broker's fee                               | 42,500                          | 42,500                          |
| Audit fee                                  | 89,000                          | 83,800                          |
| Auditor's remuneration for interim review  | 22,100                          | 23,500                          |
| Legal and professional fees                | 53,399                          | 30,323                          |
| Registrar fees                             | 53,730                          | 68,715                          |
| Directors' and Officers' insurance         | 27,956                          | 28,435                          |
| Marketing                                  | 21,319                          | –                               |
| General expenses                           | 136,475                         | 92,536                          |
|                                            | 1,216,886                       | 1,112,530                       |
| Expenses charged to capital                |                                 |                                 |
| Investment transaction costs               | 487,875                         | 434,792                         |
| <b>Total other expenses</b>                | <b>1,704,761</b>                | <b>1,547,322</b>                |

1 The bases for calculating the Administration fees and the Custodian and Depositary fees are set out in General information on page 128

### 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 and gains or losses on investments. The OCR is calculated as the total ongoing charges for a period divided by the average net asset value over that period.

|                                                      | Year ended<br>30 June 2026<br>£ | Year ended<br>30 June 2025<br>£ |
|------------------------------------------------------|---------------------------------|---------------------------------|
| Management fee (see note 8)                          | 8,646,058                       | 9,188,582                       |
| Other expenses (see above)                           | 1,704,761                       | 1,547,322                       |
|                                                      | 10,350,819                      | 10,735,904                      |
| Excluded expenses <sup>1</sup>                       | (552,759)                       | (454,691)                       |
| Total ongoing expenses                               | 9,798,060                       | 10,281,213                      |
| Average NAV <sup>2</sup>                             | 902,526,862                     | 957,383,704                     |
| <b>Ongoing charges ratio (using AIC methodology)</b> | <b>1.086%</b>                   | <b>1.074%</b>                   |

1 Excluded expenses principally comprise security transaction costs and one-off costs

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

## 10 Investments at fair value through profit or loss

|                                                              | Year ended<br>30 June 2026<br>£ | Year ended<br>30 June 2025<br>£ |
|--------------------------------------------------------------|---------------------------------|---------------------------------|
| Cost of investments at the start of the year                 | 878,648,520                     | 1,014,111,944                   |
| Acquisitions at cost during the year                         | 1,091,291,009                   | 1,036,647,812                   |
| Disposals during the year                                    | (1,114,409,386)                 | (1,200,267,451)                 |
| Gains on disposals during the year                           | 31,407,039                      | 28,156,215                      |
| Cost of investments held at the end of the year              | 886,937,182                     | 878,648,520                     |
| Fair value below cost                                        | (23,823,725)                    | (29,752,978)                    |
| <b>Fair value of investments held at the end of the year</b> | <b>863,113,457</b>              | <b>848,895,542</b>              |

## 11 Derivative financial (liabilities)/assets

The Company's derivative financial instruments at fair value through profit or loss comprise the following assets and liabilities:

|                                                                                 | 30 June 2026<br>£  | 30 June 2025<br>£ |
|---------------------------------------------------------------------------------|--------------------|-------------------|
| Forward foreign exchange contract assets                                        | 2,205,349          | 3,879,825         |
| Forward foreign exchange contract liabilities                                   | (5,656,376)        | (284,182)         |
| <b>Net derivative (liabilities)/assets at fair value through profit or loss</b> | <b>(3,451,027)</b> | <b>3,595,643</b>  |

## Forward foreign exchange contracts

As at 30 June 2026, the Company had the following outstanding commitments in respect of 36 open forward foreign exchange contracts, by currency and by counterparty. The maturity date of these contracts was 17 July 2026.

| Selling currency | Selling currency<br>amount<br>£ | Buying<br>currency | Buying currency<br>amount<br>£ | Unrealised<br>gains<br>£ | Unrealised<br>losses<br>£ | Net unrealised<br>(losses)/gains<br>£ |
|------------------|---------------------------------|--------------------|--------------------------------|--------------------------|---------------------------|---------------------------------------|
| USD              | 289,943,530                     | GBP                | 214,384,602                    | 14,106                   | (4,262,743)               | (4,248,637)                           |
| EUR              | 25,012,542                      | GBP                | 21,828,543                     | 267,382                  | –                         | 267,382                               |
| JPY              | 34,283,425,195                  | GBP                | 160,200,871                    | 978,137                  | –                         | 978,137                               |
| GBP              | 73,322,808                      | USD                | 98,459,736                     | 945,724                  | (24,520)                  | 921,204                               |
| GBP              | 2,366,932                       | EUR                | 2,726,694                      | –                        | (16,484)                  | (16,484)                              |
| GBP              | 462,575                         | JPY                | 98,508,674                     | –                        | (5,070)                   | (5,070)                               |
| USD              | 62,295,254                      | JPY                | 9,823,650,000                  | –                        | (1,347,559)               | (1,347,559)                           |
|                  |                                 |                    |                                | 2,205,349                | (5,656,376)               | (3,451,027)                           |

| Counterparty                | Unrealised gains<br>£ | Unrealised losses<br>£ | Net unrealised<br>(losses)/gains<br>£ | Collateral amounts<br>receivable/<br>(payable)<br>£ | Net<br>counterparty<br>exposure<br>£ |
|-----------------------------|-----------------------|------------------------|---------------------------------------|-----------------------------------------------------|--------------------------------------|
| Goldman Sachs International | 472,862               | (4,108,511)            | (3,635,649)                           | 4,140,000                                           | 504,351                              |
| Citigroup                   | 522,605               | (1,399,272)            | (876,667)                             | 1,030,000                                           | 153,333                              |
| UBS                         | 207,595               | (4,368)                | 203,227                               | (330,000)                                           | (126,773)                            |
| Morgan Stanley              | 13,249                | (99,882)               | (86,633)                              | –                                                   | (86,633)                             |
| Barclays                    | 461,020               | –                      | 461,020                               | (260,000)                                           | 201,020                              |
| Royal Bank of Canada        | 266,684               | –                      | 266,684                               | –                                                   | 266,684                              |
| JP Morgan                   | –                     | (44,343)               | (44,343)                              | –                                                   | (44,343)                             |
| NatWest                     | 261,334               | –                      | 261,334                               | (260,000)                                           | 1,334                                |
|                             | 2,205,349             | (5,656,376)            | (3,451,027)                           | 4,320,000                                           | 868,973                              |

As at 30 June 2025, the Company had the following outstanding commitments in respect of three open forward foreign exchange contracts, by currency and by counterparty. The maturity date of these contracts was 19 September 2025.

| Selling currency | Selling<br>currency<br>amount<br>£ | Buying<br>currency | Buying<br>currency<br>amount<br>£ | Unrealised<br>gains<br>£ | Unrealised<br>losses<br>£ | Net<br>unrealised<br>gains/(losses)<br>£ |
|------------------|------------------------------------|--------------------|-----------------------------------|--------------------------|---------------------------|------------------------------------------|
| USD              | 465,496,200                        | GBP                | 342,561,246                       | 3,737,392                | –                         | 3,737,392                                |
| EUR              | 52,719,900                         | GBP                | 45,187,017                        | –                        | (284,182)                 | (284,182)                                |
| JPY              | 2,329,500,000                      | GBP                | 12,017,997                        | 142,433                  | –                         | 142,433                                  |
|                  |                                    |                    |                                   | 3,879,825                | (284,182)                 | 3,595,643                                |

| Counterparty               | Unrealised<br>gains<br>£ | Unrealised<br>losses<br>£ | Net unrealised<br>gains<br>£ | Collateral amounts<br>receivable/<br>(payable)<br>£ | Net<br>counterparty<br>exposure<br>£ |
|----------------------------|--------------------------|---------------------------|------------------------------|-----------------------------------------------------|--------------------------------------|
| Northern Trust Corporation | 3,879,826                | (284,183)                 | 3,595,643                    | –                                                   | 3,595,643                            |
|                            | 3,879,826                | (284,183)                 | 3,595,643                    | –                                                   | 3,595,643                            |

All forward foreign exchange positions at the year end were held with Goldman Sachs International, Citigroup, UBS, Morgan Stanley, Barclays Bank, Royal Bank of Canada, JP Morgan or NatWest, as noted above (2025: Northern Trust Corporation). There are no master netting arrangements in place.

## 12 Trade and other receivables

|                                          | 30 June 2026<br>£ | 30 June 2025<br>£ |
|------------------------------------------|-------------------|-------------------|
| Amounts receivable within one year       |                   |                   |
| Investment income receivable             | 769,579           | 527,230           |
| Fixed interest income receivable         | 2,964,301         | 2,344,089         |
| Sales of investments awaiting settlement | 14,955,490        | 12,523,865        |
| Collateral amounts receivable            | 5,170,000         | –                 |
| Prepayments                              | 22,187            | 17,792            |
|                                          | <b>23,881,557</b> | <b>15,412,976</b> |

The Directors consider that the carrying amounts of trade and other receivables approximate to their fair value. All receivables are short term, with settlement due within a few days or months of the year end, and are held with reputable entities and government institutions with no history of default. As a result, the Company's exposure to default risk is negligible and no credit losses are expected. The Company considers a financial asset to be in default when the counterparty is considered unlikely to meet its contractual obligations in full. As a result, the Company's exposure to default risk is negligible and no credit loss provision has been recognised.

## 13 Trade and other payables

|                                              | 30 June 2026<br>£ | 30 June 2025<br>£ |
|----------------------------------------------|-------------------|-------------------|
| Amounts falling due within one year          |                   |                   |
| Share buybacks payable                       | 734,956           | 639,639           |
| Purchases of investments awaiting settlement | 14,884,336        | 3,914,240         |
| Management fees payable                      | 758,603           | 725,478           |
| Collateral amounts payable                   | 850,000           | –                 |
| Other payables                               | 199,330           | 172,391           |
|                                              | <b>17,427,225</b> | <b>5,451,748</b>  |

The Directors consider that the carrying amounts of trade and other payables approximate to their fair value.

## 14 Share capital

|                                             | 30 June 2026<br>£ | 30 June 2025<br>£ |
|---------------------------------------------|-------------------|-------------------|
| Authorised share capital                    |                   |                   |
| Unlimited unclassified shares of 0.01p each | Unlimited         | Unlimited         |
| 75,000,000 C shares of 0.1p each            | 75,000            | 75,000            |

The Company's share capital comprises 75,000,000 C shares of 0.1p each and an unlimited number of unclassified shares of 0.01p each.

|                                                          | Number of shares           |                            | Share capital                   |                                 |
|----------------------------------------------------------|----------------------------|----------------------------|---------------------------------|---------------------------------|
|                                                          | Year ended<br>30 June 2026 | Year ended<br>30 June 2025 | Year ended<br>30 June 2026<br>£ | Year ended<br>30 June 2025<br>£ |
| Issued share capital                                     |                            |                            |                                 |                                 |
| Redeemable participating preference shares of 0.01p each |                            |                            |                                 |                                 |
| Balance at the start of the year                         | 302,177,764                | 357,937,764                | 569,613,046                     | 723,100,329                     |
| Share issues during the year                             | 500,000                    | –                          | 1,548,780                       | –                               |
| Share buybacks during the year                           | (7,714,714)                | (55,760,000)               | (22,228,084)                    | (153,487,283)                   |
| <b>Balance at the end of the year</b>                    | <b>294,963,050</b>         | <b>302,177,764</b>         | <b>548,933,742</b>              | <b>569,613,046</b>              |

## 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 30 June 2026 or 30 June 2025.

The holders of fully paid redeemable participating preference shares are entitled to one vote at all meetings of the relevant class of shareholders. Redeemable participating preference shares carry the right to receive dividends or other distributions declared by the Company. In a winding-up, redeemable 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 year end (30 June 2025: nil).

## Block listing facility

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

During the year, 500,000 new redeemable participating preference shares were allotted or issued under the block listing facility (30 June 2025: nil redeemable participating preference shares issued). As at 30 June 2026, the Company had the ability to issue 8,841,551 redeemable participating preference shares under a block listing facility.

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

## 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 acquisitions 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 authorised to be acquired by the Company is 14.99% of the Company's share capital in issue at 4 December 2025
- 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 a share shall be not more than the higher of (i) 5% above the average market value 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 acquisitions may only be made pursuant to this authority if the shares are (at the date of the proposed acquisition) 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 acquire 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 an acquisition of shares pursuant to any such contract.

## Redeemable participating preference shares in issue

As at 30 June 2026, the Company had 384,017,764 (30 June 2025: 383,517,764) shares in issue, of which 89,054,714 (30 June 2025: 81,340,000) were held in treasury. During the year, the Company has issued 500,000 (2025: nil) redeemable participating preference shares under its block listing facility and has bought back into treasury 7,714,714 (2025: 55,760,000) redeemable participating preference shares at an average price of £2.8784 (2025: £2.7499). Therefore, the total voting rights in the Company at 30 June 2026 were 294,963,050 (30 June 2025: 302,177,764). Subsequent to the year end, the Company has bought back a further 8,835,000 of its own shares at an average purchase price of 2.9713p.

## 15 Basic and diluted earnings per share

|                                             | Year ended<br>30 June 2026 | Year ended<br>30 June 2025 |
|---------------------------------------------|----------------------------|----------------------------|
| Profit for the year                         | <b>£39,920,459</b>         | £41,709,886                |
| Weighted average number of shares           | <b>296,537,883</b>         | 330,640,010                |
| <b>Basic and diluted earnings per share</b> | <b>13.46p</b>              | 12.61p                     |

The weighted average number of shares is based on the number of shares in issue during the year under review, excluding shares held in treasury, as detailed in note 14.

There were no dilutive financial instruments in issue during the years ended 30 June 2026 or 30 June 2025.

## 16 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 year-end NAV to the LSE, not all 30 June prices of the Company's investments may be available. Adjustments are made to the NAV in the Financial Statements once these prices become available. The following is a reconciliation of the NAV and NAV per share attributable to redeemable participating preference shareholders as presented in these Financial Statements to the NAV and NAV per share reported to the LSE.

|                                                                                         | 30 June 2026       |                    | 30 June 2025 |                    |
|-----------------------------------------------------------------------------------------|--------------------|--------------------|--------------|--------------------|
|                                                                                         | NAV<br>£           | NAV per share<br>£ | NAV<br>£     | NAV per share<br>£ |
| NAV published on the LSE as at the year end                                             | <b>889,909,835</b> | <b>3.0170</b>      | 891,593,859  | 2.9506             |
| Adjustments to valuations                                                               | <b>(820,148)</b>   | <b>(0.0028)</b>    | (3,397,854)  | (0.0113)           |
| <b>Net assets attributable to holders of redeemable participating preference shares</b> | <b>889,089,687</b> | <b>3.0142</b>      | 888,196,005  | 2.9393             |

## 17 Contingent liabilities

There were no contingent liabilities as at 30 June 2026 (30 June 2025: £nil).

18 Related party transactions

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 Ltd, 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 Articles.

The market value of WS Ruffer Gold Fund is deducted from the NAV of the Company before the calculation of management fees on a monthly basis, as the Investment Manager separately earns a management fee from that entity. For additional information, refer to the Portfolio statement on pages 117 to 127. Management fees for the year and payable at the end of the year are disclosed in note 8.

Directors’ remuneration

Directors’ remuneration is set out in the Directors’ remuneration report on pages 72 and 73.

Shares held by related parties

As at 30 June 2026, Directors of the Company held the following numbers of shares beneficially.

| Shares         | 30 June 2026 | 30 June 2025 |
|----------------|--------------|--------------|
| Susie Farnon   | 21,700       | 21,700       |
| Shelagh Mason  | 21,500       | 14,698       |
| Colleen McHugh | 23,000       | 16,000       |
| Nicholas Pink  | 75,769       | 70,769       |
| Solomon Soquar | 10,000       | 10,000       |
|                | 151,969      | 133,167      |

As at 30 June 2026, Ruffer LLP and other entities within the Ruffer Group held 7,422,918 (30 June 2025: 7,798,036) shares in the Company on behalf of its discretionary clients.

As at 30 June 2026, Henry Maxey, former chief investment officer and, with effect from 1 January 2026, chair 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 30 June 2026, Jonathan Ruffer, chair of Ruffer LLP (the parent entity of the Company’s Investment Manager) until his retirement on 31 December 2025, owned 499,335 (30 June 2025: 499,335) shares in the Company.

As at 30 June 2026, 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 30 June 2026, the Company held investments in four (30 June 2025: four) related investment funds valued at £136,350,183 (30 June 2025: £167,974,135). Refer to the Portfolio statement on pages 117 to 127 for details.

19 Operating segment reporting

The Chief Operating Decision Maker, which is the Board, is of the opinion that the Company is a single operating segment. 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 does not earn revenue from contracts with customers within the scope of IFRS 15. Its income arises from financial instruments accounted for under IFRS 9. The Company holds no non-current assets other than investments in any geographical area other than Guernsey.

## 20 Financial instruments

In accordance with its investment objectives and policies, the Company holds financial instruments which at any one time may comprise the following

- securities held in accordance with the investment objectives and policies
- cash and short-term receivables and payables arising directly from operations
- derivative transactions including investment in forward foreign currency contracts and
- borrowing up to a maximum of 30% of the NAV of the Company.

### Terms, conditions and accounting policies

The financial instruments held by the Company comprise principally internationally listed or quoted equities or equity-related securities (including convertibles) and/or bonds which are issued by corporate issuers, supra-nationals or government organisations.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of its financial assets and liabilities, are disclosed in note 2. The following table analyses the carrying amounts of the financial assets and liabilities by category as defined in IFRS 9.

The following are the categories of financial instruments held by the Company at the reporting date.

|                                                                   | 30 June 2026<br>fair value<br>£ | 30 June 2025<br>fair value<br>£ |
|-------------------------------------------------------------------|---------------------------------|---------------------------------|
| Financial assets                                                  |                                 |                                 |
| <b>Financial assets at fair value through profit or loss</b>      |                                 |                                 |
| Listed securities                                                 | 816,038,034                     | 791,006,623                     |
| UCITS funds                                                       | 47,075,423                      | 57,888,919                      |
| Derivative financial assets                                       | 2,205,349                       | 3,879,825                       |
| <b>Financial assets at amortised cost</b>                         |                                 |                                 |
| Cash and cash equivalents                                         | 22,972,925                      | 25,743,592                      |
| Trade and other receivables (excluding prepayments)               | 23,859,370                      | 15,395,184                      |
|                                                                   | 912,151,101                     | 893,914,143                     |
| Financial liabilities                                             |                                 |                                 |
| <b>Financial liabilities at fair value through profit or loss</b> |                                 |                                 |
| Derivative financial liabilities                                  | 5,656,376                       | 284,182                         |
| <b>Financial liabilities at amortised cost</b>                    |                                 |                                 |
| Trade and other payables                                          | 17,427,225                      | 5,451,748                       |
|                                                                   | 23,083,601                      | 5,735,930                       |

## 21 Financial risk management and associated risks

The Company is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk. These risks, which have applied throughout the year, and the Investment Manager's policies for managing them are summarised as follows:

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities expose it primarily to the market risks of changes in market prices, interest rates and foreign currency exchange rates.

### Market price risk

Market price risk arises mainly from the uncertainty about future prices of the financial instruments held by the Company. It represents the potential loss the Company may suffer through holding market positions in the face of price movements.

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Investment Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Placing and Offer for Subscription document mitigates the risk of excessive exposure to any particular type of security or issuer.

### Market price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity, investment funds, commodities and bond price risks at the reporting date. The 20% reasonably possible price movement for equity-related securities, investment funds and commodities (30 June 2025: 20%) is based on the Investment Manager's best estimates. The sensitivity rate for these investments of 20% is regarded as reasonable as, in the Investment Manager's view, there continues to be potential for market volatility in the coming year.

A 20% (30 June 2025: 20%) increase in the market prices of equity and commodity-related investments as at 30 June 2026 would have increased the net assets attributable to holders of redeemable participating preference shares by £69,000,082 (30 June 2025: £61,250,353), and a 20% change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating preference shares by an equal opposite amount.

This analysis does not allow for the impact of investments held within Ruffer Protection Strategies or Ruffer Illiquid Multi Strategies Fund 2015, which may reduce the sensitivity to market prices. Please refer to the Derivatives section below.

A sensitivity analysis based on the interest rates of bond-related investments as at 30 June 2026 and 30 June 2025 has been considered under Interest rate risk on pages 108 to 110.

Actual trading results may differ from the above sensitivity analysis and these differences could be material.

### Foreign currency risk

Foreign currency risk arises from fluctuations in the value of a foreign currency. It represents the potential loss the Company may suffer through holding foreign currency assets in the face of foreign exchange movements.

As a portion of the Company's investment portfolio is invested in securities denominated in currencies other than pound sterling (the functional and presentation currency of the Company), the statement of financial position may be significantly affected by movements in the exchange rates of such currencies against pound sterling. The Investment Manager has the power to manage exposure to currency movements by using options, warrants and/or forward foreign currency contracts. Details of the holdings of such instruments at the date of these Financial Statements are set out in note 11. In the event that the buying currency weakens during the course of the contract, the contract will expire at a loss that will be offset by a corresponding gain in the underlying assets. The opposite would be true when the buying currency strengthens during the course of the contract.

The Company's treatment of currency transactions other than in pound sterling is set out in note 2 to the Financial Statements under Translation of foreign currency.

As at 30 June 2026 and 30 June 2025, the Company held the following assets and liabilities in currencies other than the functional currency, excluding the impact of forward foreign exchange contracts disclosed in note 11.

|                   | 30 June 2026<br>assets<br>£ | 30 June 2026<br>liabilities<br>£ | 30 June 2025<br>assets<br>£ | 30 June 2025<br>liabilities<br>£ |
|-------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|
| Australian dollar | 237,276                     | –                                | –                           | –                                |
| Canadian dollar   | 7,311,604                   | –                                | 2,802,872                   | –                                |
| Danish krone      | 263,046                     | –                                | –                           | –                                |
| Euro              | 41,316,265                  | –                                | 57,621,251                  | 164,325                          |
| Hong Kong dollar  | 13,519,277                  | –                                | 6,742,315                   | –                                |
| Yen               | 156,893,688                 | –                                | 143,141,443                 | –                                |
| Swedish krone     | 1,428,430                   | –                                | –                           | –                                |
| Swiss franc       | 7,371,477                   | –                                | 5,490,905                   | 196,703                          |
| US dollar         | 260,983,100                 | 14,884,336                       | 350,218,181                 | 3,350,993                        |
| <b>Total</b>      | <b>489,324,163</b>          | <b>14,884,336</b>                | <b>566,016,967</b>          | <b>3,712,021</b>                 |

### Foreign currency sensitivity

Incorporating the impact of forward foreign exchange contracts disclosed in note 11, the Company's net exposure and sensitivity to a change of 10% in foreign exchange rates is detailed by currency in the following table.

|                   | 30 June 2026<br>net exposure<br>£ | 30 June 2026<br>effect on<br>net assets<br>£ | 30 June 2025<br>net exposure<br>£ | 30 June 2025<br>effect on<br>net assets<br>£ |
|-------------------|-----------------------------------|----------------------------------------------|-----------------------------------|----------------------------------------------|
| Australian dollar | 237,276                           | 23,728                                       | –                                 | –                                            |
| Canadian dollar   | 7,311,604                         | 731,160                                      | 2,802,872                         | 280,287                                      |
| Danish krone      | 263,046                           | 26,305                                       | –                                 | –                                            |
| Euro              | 21,854,654                        | 2,185,465                                    | 12,269,909                        | 1,226,991                                    |
| Hong Kong dollar  | 13,519,277                        | 1,351,928                                    | 6,742,315                         | 674,232                                      |
| Yen               | 42,724,703                        | 4,272,470                                    | 131,123,446                       | 13,112,345                                   |
| Swedish krone     | 1,428,430                         | 142,843                                      | –                                 | –                                            |
| Swiss franc       | 7,371,477                         | 737,148                                      | 5,294,202                         | 529,420                                      |
| US dollar         | 59,467,658                        | 5,946,766                                    | 4,305,942                         | 430,594                                      |
| <b>Total</b>      | <b>154,178,125</b>                | <b>15,417,813</b>                            | <b>162,538,686</b>                | <b>16,253,869</b>                            |

As at 30 June 2026, if the exchange rates of pound sterling against the above currencies had weakened by 10% (30 June 2025: 10%), with all other variables held constant, net assets attributable to holders of redeemable participating preference shares would be £15,417,813 (30 June 2025: £16,253,869) higher, net of open forward foreign currency contracts and due mainly as a result of foreign currency gains on translation of these financial assets and liabilities to pound sterling; and a 10% strengthening of pound sterling against the above currencies would have resulted in an equal but opposite effect on the net assets attributable to holders of redeemable participating preference shares. The sensitivity rate of 10% is regarded as reasonable as this approximates to the weighted average volatility over the last two years of the principal foreign currencies to which the Company is exposed against pound sterling. Any changes in the foreign exchange rate will directly affect the profit and loss, allocated to the capital column of the statement of comprehensive income. Actual trading results may differ from the above sensitivity analysis and these differences could be material.

As has been seen in previous years, currencies can fluctuate by more or less than this indicative amount. The Investment Manager incorporates this variable into risk analysis when managing the investments.

Interest rate risk

Interest rate risk represents the uncertainty of investment return due to changes in the market rates of interest.

The Company invests in fixed and floating rate securities. The income of the Company may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. Interest receivable on bank deposits and floating rate securities or payable on bank overdraft positions will be affected by fluctuations in interest rates (cash flow interest rate risk).

The Investment Manager actively manages the Company’s exposure to interest rate risk, paying heed to prevailing interest rates and economic conditions, market expectations and their own opinions of likely movements in interest rates. Currently, the vast majority of the exposure of the Company to fixed interest securities is in the form of index-linked bonds. The value of these investments is determined by current and expected inflation and interest rates.

The value of fixed interest securities will be affected by general changes in interest rates that will in turn result in increases or decreases in the market value of those instruments. When interest rates decline, the value of the Company’s investments in fixed rate debt obligations can be expected to rise and when interest rates rise, the value of those investments may decline (fair value interest rate risk).

The investment portfolio details the security type, issuer, interest rate and maturity date of all of the Company’s fixed and floating rate securities as at 30 June 2026.

The following tables summarise the Company’s exposure to interest rate risk. It includes the Company’s financial assets and liabilities at fair values, categorised by underlying interest rate type.

As at 30 June 2026

|                                                     | Floating rate<br>£ | Fixed rate<br>£ | Non-interest<br>bearing<br>£ | Total<br>£  |
|-----------------------------------------------------|--------------------|-----------------|------------------------------|-------------|
| Financial assets                                    |                    |                 |                              |             |
| Investments at fair value through profit or loss    | 38,943,115         | 389,895,170     | 434,275,172                  | 863,113,457 |
| Cash and cash equivalents                           | 22,972,925         | –               | –                            | 22,972,925  |
| Derivative financial assets                         | –                  | –               | 2,205,349                    | 2,205,349   |
| Trade and other receivables (excluding prepayments) | –                  | –               | 23,859,370                   | 23,859,370  |
|                                                     | 61,916,040         | 389,895,170     | 460,339,891                  | 912,151,101 |
| Financial liabilities                               |                    |                 |                              |             |
| Trade and other payables                            | –                  | –               | 17,427,225                   | 17,427,225  |
| Derivative financial liabilities                    | –                  | –               | 5,656,376                    | 5,656,376   |
|                                                     | –                  | –               | 23,083,601                   | 23,083,601  |

## As at 30 June 2025

|                                                     | Floating rate<br>£ | Fixed rate<br>£ | Non-interest<br>bearing<br>£ | Total<br>£  |
|-----------------------------------------------------|--------------------|-----------------|------------------------------|-------------|
| Financial assets                                    |                    |                 |                              |             |
| Investments at fair value through profit or loss    | 232,749,246        | 199,809,316     | 416,336,980                  | 848,895,542 |
| Cash and cash equivalents                           | 25,743,592         | –               | –                            | 25,743,592  |
| Derivative financial assets                         | –                  | –               | 3,879,825                    | 3,879,825   |
| Trade and other receivables (excluding prepayments) | –                  | –               | 15,395,184                   | 15,395,184  |
|                                                     | 258,492,838        | 199,809,316     | 435,611,989                  | 893,914,143 |
| Financial liabilities                               |                    |                 |                              |             |
| Trade and other payables                            | –                  | –               | 5,451,748                    | 5,451,748   |
| Derivative financial liabilities                    | –                  | –               | 284,182                      | 284,182     |
|                                                     | –                  | –               | 5,735,930                    | 5,735,930   |

The table below summarises weighted average effective (real) interest rates for fixed rate financial instruments.

|                                | 30 June 2026<br>% | Weighted average<br>period for<br>which rate/yield<br>is fixed<br>(years) | 30 June 2025<br>% | Weighted average<br>period for<br>which rate/yield<br>is fixed<br>(years) |
|--------------------------------|-------------------|---------------------------------------------------------------------------|-------------------|---------------------------------------------------------------------------|
| UK government bonds            | 4.3839            | 5.56                                                                      | 2.2238            | 29.07                                                                     |
| US government bonds            | 3.2722            | 7.07                                                                      | 3.8961            | 1.21                                                                      |
| North American corporate bonds | 11.4955           | 3.30                                                                      | 12.0040           | 4.30                                                                      |
| Japanese government bonds      | 2.1333            | 4.91                                                                      | 0.7551            | 4.14                                                                      |

### Interest rate sensitivity analysis

Key determinants of interest rates include economic growth prospects, inflation, governments' fiscal positions and rates on nominal bonds of similar maturities. This sensitivity analysis assumes a 100 basis point increase or decrease in bond yields (30 June 2025: 100 basis point increase or decrease), with all other variables unchanged. The Directors consider that a movement of 100 basis points represents a reasonable sensitivity, having regard to prevailing market conditions, historical movements in interest rates and expectations of potential interest rate movements in the forthcoming year.

Most of the Company's fixed rate securities are conventional bonds, whose yields, and as a consequence their prices, are determined by market perception as to the appropriate level of yields given the economic background.

This analysis does not allow for the impact of investments held within Ruffer Protection Strategies and Ruffer Illiquid Multi Strategies Fund 2015, which may reduce the sensitivity to changes in interest rates. Please refer to the Derivatives section below.

### Fair value interest rate sensitivity

In respect of the Company's holdings of fixed rate bonds, an increase/decrease of 100 basis points (30 June 2025: 100 basis points) in interest rates as at the reporting date would have decreased by £18,632,872/increased by £20,622,200 the net assets attributable to holders of redeemable participating preference shares (30 June 2025: decreased/increased by £17,677,237/£25,768,689).

Cash flow interest rate sensitivity

In respect of the Company’s holdings of floating rate bonds and cash and cash equivalents, an increase/decrease of 100 basis points (30 June 2025: 100 basis points) in interest rates as at the reporting date would have increased/decreased the net assets attributable to holders of redeemable participating preference shares by £619,160 (30 June 2025: £2,584,928).

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. Failure of any relevant counterparty to perform its obligations in respect of these items may lead to a financial loss.

The Company is exposed to credit risk in respect of cash and cash equivalents and trade and other receivables. The credit risk associated with debtors is limited to the unrealised gains on open derivative contracts such as forward foreign currency contracts, modified by collateral positions held with those counterparties, as detailed in note 11, and trade and other receivables. It is the opinion of the Board of Directors that the carrying amounts of these financial assets represent the maximum credit risk exposure as at the reporting date.

The Company will not invest in the securities of any company that is not quoted or does not have a listing on a market specified in the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001, except for investments in investment funds and such other financial markets as may be specifically agreed from time to time between the Board and the Investment Manager.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation. All amounts outstanding at the year end on the purchases of securities were settled within a few days of the year end; therefore, there are no expected credit losses on these amounts.

The Company’s most recent prospectus, published on 15 December 2022, allows investment in a wide universe of equity-related securities and bonds, including those in countries that may be classed as emerging or developing. In adhering to investment restrictions set out within the document, the Company mitigates the risk of any significant concentration of credit risk.

Credit risk analysis

The Company’s maximum credit exposure is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below.

|                                                        | Year ended<br>30 June 2026<br>£ | Year ended<br>30 June 2025<br>£ |
|--------------------------------------------------------|---------------------------------|---------------------------------|
| Financial assets at fair value through profit or loss  | 863,113,457                     | 848,895,542                     |
| Derivative assets at fair value through profit or loss | 2,205,349                       | 3,879,825                       |
| Cash and cash equivalents                              | 22,972,925                      | 25,743,592                      |
| Trade and other receivables (excluding prepayments)    | 23,859,370                      | 15,395,184                      |
|                                                        | 912,151,101                     | 893,914,143                     |

The Company is exposed to a potentially material credit risk in respect of cash and cash equivalents, which is mitigated by the use of institutions with a high credit rating. As at 30 June 2026, almost 100% (30 June 2025: almost 100%) of cash is placed with Northern Trust (Guernsey) Limited (NTGL) and the remainder with Royal Bank of Scotland International Limited (RBSI).

NTGL is a wholly owned subsidiary of The Northern Trust Corporation (NTC). NTC is publicly traded and a constituent of the S&P 500. NTC has a long-term credit rating of A+ (30 June 2025: A+) from Standard & Poor’s and A2 (30 June 2025: A2) from Moody’s. RBSI has a long-term credit rating of A (30 June 2025: A) from Standard & Poor’s and A2 (30 June 2025: A2) from Moody’s.

The following table analyses the Moody's credit ratings of the issuers of the bonds held by the Company as at 30 June 2026 and 30 June 2025.

| Moody's credit rating | 30 June 2026<br>£  | 30 June 2025<br>£  |
|-----------------------|--------------------|--------------------|
| Aa1                   | 122,185,554        | 252,285,353        |
| Aa3                   | 182,932,234        | 57,797,102         |
| A1                    | 122,596,378        | 121,339,685        |
| Unrated <sup>1</sup>  | 1,124,119          | 1,136,422          |
|                       | <b>428,838,285</b> | <b>432,558,562</b> |

1 No rating available

The Company's financial assets principally comprise cash deposits held with highly rated financial institutions, government bonds, amounts due from brokers and derivative counterparties. No financial assets were written off during the year (2025: none).

The Company considers a financial asset to be in default when the counterparty is unlikely to meet its contractual obligations in full. No assets were in default at 30 June 2026 (2025: none).

None of the Company's financial assets are secured by collateral or other credit enhancements.

## Derivatives

The Company has gained exposure to derivative contracts (predominantly options and forward currency contracts) as a risk management tool. The intention of using such derivative contracts has been primarily to minimise the exposure of the Company to the negative impact of changes to foreign exchange rates, interest rates, market volatility and to protect the portfolio from a correlated fall in bonds and equities. At the year end, all such instruments (except forward foreign exchange contracts) were held indirectly within the Ruffer Protection Strategies International or Ruffer Illiquid Multi Strategies Fund 2015 vehicles, as detailed in the Portfolio statement on page 127.

## Fair value

Financial assets at fair value through profit or loss are carried at fair value. Other assets and liabilities are carried at cost, which approximates fair value.

IFRS 13 requires the Company to classify a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. 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 under IFRS 13 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 Company considers observable data to be that 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.

Assets classified in Level 1 consist of listed or quoted equities or equity-related securities, options and bonds which are issued by corporate issuers, supra-nationals 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. Foreign exchange forward contracts are shown as derivative financial assets and liabilities in the above 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.

The following table presents the Company's financial assets and liabilities at fair value through profit or loss by level within the fair value hierarchy at 30 June 2026.

| 30 June 2026                                                      | Level 1<br>£       | Level 2<br>£       | Level 3<br>£ | Total<br>£         |
|-------------------------------------------------------------------|--------------------|--------------------|--------------|--------------------|
| <b>Financial assets at fair value through profit or loss</b>      |                    |                    |              |                    |
| Long-dated UK inflation-linked bonds                              | 10,548,886         | –                  | –            | 10,548,886         |
| Long-dated non-UK inflation-linked bonds                          | 83,242,439         | –                  | –            | 83,242,439         |
| Long-dated nominal bonds                                          | 19,493,857         | –                  | –            | 19,493,857         |
| Medium-dated nominal bonds                                        | 136,591,674        | –                  | –            | 136,591,674        |
| Short-dated nominal bonds                                         | 177,837,310        | –                  | –            | 177,837,310        |
| Credit and derivative strategies                                  | –                  | 89,274,760         | –            | 89,274,760         |
| Gold and precious metals exposure                                 | 724,683            | 28,289,594         | –            | 29,014,277         |
| Commodity exposure                                                | 27,895,635         | –                  | –            | 27,895,635         |
| Equities                                                          | 269,304,671        | 19,909,948         | –            | 289,214,619        |
| Derivative financial assets                                       | –                  | 2,205,349          | –            | 2,205,349          |
| <b>Total assets</b>                                               | <b>725,639,155</b> | <b>139,679,651</b> | <b>–</b>     | <b>865,318,806</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                    |              |                    |
| Derivative financial liabilities                                  | –                  | 5,656,376          | –            | 5,656,376          |
| <b>Total liabilities</b>                                          | <b>–</b>           | <b>5,656,376</b>   | <b>–</b>     | <b>5,656,376</b>   |

The following table presents the Company's financial assets and liabilities at fair value through profit or loss by level within the valuation hierarchy at 30 June 2025.

| 30 June 2025                                                      | Level 1<br>£       | Level 2<br>£       | Level 3<br>£ | Total<br>£         |
|-------------------------------------------------------------------|--------------------|--------------------|--------------|--------------------|
| <b>Financial assets at fair value through profit or loss</b>      |                    |                    |              |                    |
| 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          |
| <b>Total assets</b>                                               | <b>679,784,985</b> | <b>172,990,382</b> | <b>–</b>     | <b>852,775,367</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                    |              |                    |
| Derivative financial liabilities                                  | –                  | 284,182            | –            | 284,182            |
| <b>Total liabilities</b>                                          | <b>–</b>           | <b>284,182</b>     | <b>–</b>     | <b>284,182</b>     |

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. During the year, no investments were transferred between levels of the fair value hierarchy (30 June 2025: one investment with a value of £1,250,278 transferred from Level 1 to Level 2).

There were no movements in Level 3 investments during the year.

### Liquidity risk

Liquidity risk is the risk that the Company will find it difficult or impossible to realise assets or otherwise raising funds to meet financial commitments. The Company's liquidity risk is managed by the Investment Manager who monitors the cash positions on a regular basis. The Company's overall liquidity risks are monitored on a regular basis by the Board of Directors and a formal report is made by the Investment Manager to the Directors at each Board meeting.

As at 30 June 2026 and 30 June 2025, the Company had no significant financial liabilities other than short-term payables arising directly from investing activity and derivative financial liabilities used to minimise the Company's foreign currency exposure.

22 Capital risk management

The fair value of the Company’s financial assets and liabilities approximate to their carrying amounts at the reporting date. For the purposes of this disclosure, redeemable participating preference shares are considered to be capital.

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern and be viable in order to pursue its investment objectives. The Board regularly reviews the Company’s capital structure, including gearing levels. It also decides the extent to which any return of capital or income may be made to shareholders by way of dividends or share repurchases. It is the Board’s intention to increase the market capitalisation of the Company not only through capital gain on the portfolio but also through further issuance of shares when demand permits, and the shares are trading at a sufficient premium to NAV per share.

To assist with the marketing of the Company’s shares, the Company intends to operate in such a manner that its shares are not categorised as non-mainstream pooled investments. This requires the Company to act so that it would qualify as an investment trust if it were UK tax-resident. Among other things, this requires the Company to pay dividends such that it retains no more than 15% of the income that it receives or is deemed to receive on an annual basis.

The Company has the ability to borrow up to 30% of its NAV at any time for short-term or temporary purposes as is necessary for the settlement of transactions, to facilitate redemption (where applicable) or to meet ongoing expenses. At the year end, the Company had no borrowings (30 June 2025: £nil). The Company does not have, nor does it intend to adopt, any structural gearing. The gearing ratio below is calculated as total liabilities divided by total equity.

|                         | 30 June 2026<br>£ | 30 June 2025<br>£ |
|-------------------------|-------------------|-------------------|
| Total assets            | 912,173,288       | 893,931,935       |
| Less: total liabilities | (23,083,601)      | (5,735,930)       |
| Total equity            | 889,089,687       | 888,196,005       |
| Gearing ratio           | 2.60%             | 0.65%             |

The Board considers this gearing ratio to be adequate since total liabilities, which relates only to trade and other payables and unrealised losses on open forward foreign currency contracts, represents a very small proportion of the Company’s total assets.

The Company has no externally imposed capital requirements.

## Redemption facility

In addition to the Company having the authority to purchase shares when deemed appropriate by the Directors, the Company has a Redemption facility (which takes the form of a tender offer to all holders of redeemable participating preference shares). This facility may operate at the discretion of the Directors. Redemptions on any Redemption Date may be restricted to a maximum of 25% in aggregate of the shares then in issue, with any tender requests from shareholders in excess of this being scaled back pro rata.

The facility is intended, together with share buybacks, to address any imbalance in the supply and demand for the shares and to assist in maintaining a narrow discount to the NAV per share at which the shares may be trading.

A special resolution was passed on 4 December 2025 which authorised the Company to make purchases of its own shares. For details of the terms and conditions related to such buybacks, please refer to note 14. During the year, the Company bought back into treasury 7,714,714 redeemable participating preference shares (30 June 2025: 55,760,000).

## 23 Subsequent events

These Financial Statements were approved for issuance by the Board on 29 September 2026. Subsequent events have been evaluated up until this date.

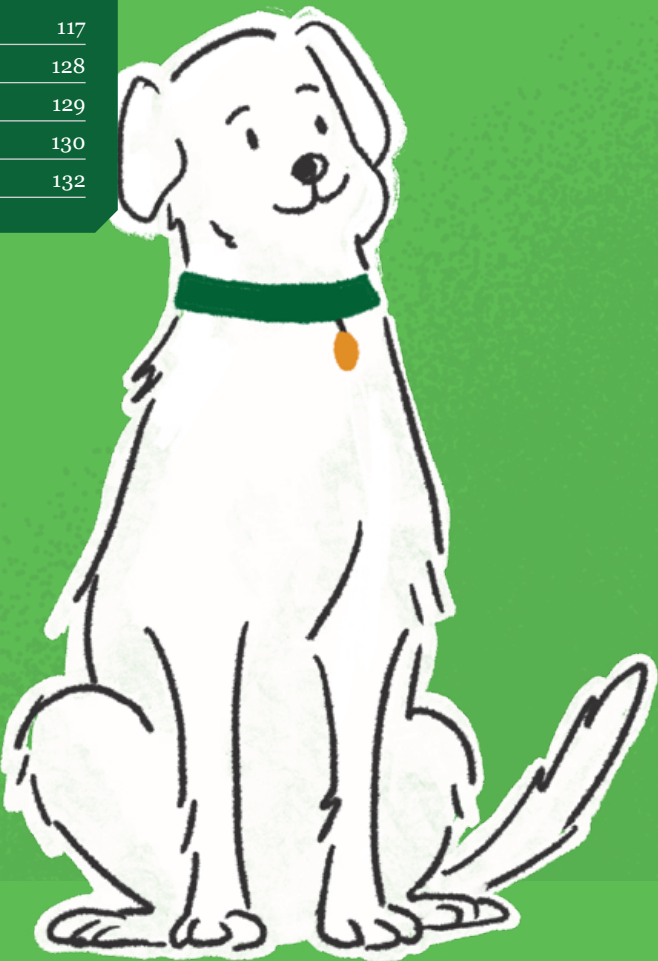
Subsequent to the year end, the Company has purchased 8,835,000 of its own shares into treasury at an average price of 2.9713p per share.

A second interim dividend of 3.32p per share in respect of the year ended 30 June 2026 was declared on 30 September 2026. The dividend is payable on 23 October 2026 to shareholders on record at 9 October 2026.

# Additional information

## What's in this section?

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# Portfolio statement (unaudited)

as at 30 June 2026

|                                                       | Currency | Holding at<br>30 June 2026 | Fair value<br>£    | % of total<br>net assets |
|-------------------------------------------------------|----------|----------------------------|--------------------|--------------------------|
| <b>Government bonds 48.11%</b> (30 June 2025: 48.57%) |          |                            |                    |                          |
| <b>Long-dated UK inflation-linked bonds</b>           |          |                            |                    |                          |
| UK index-linked gilt 0.125% 10/08/2048                | GBP      | 1,796,365                  | 1,673,946          | 0.19                     |
| UK index-linked gilt 0.5% 22/03/2050                  | GBP      | 978,092                    | 1,260,443          | 0.14                     |
| UK index-linked gilt 0.125% 22/03/2051                | GBP      | 3,685,684                  | 3,027,725          | 0.34                     |
| UK index-linked gilt 1.25% 22/11/2054                 | GBP      | 1,658,772                  | 1,410,634          | 0.16                     |
| UK index-linked gilt 0.375% 22/03/2062                | GBP      | 1,176,037                  | 1,135,205          | 0.13                     |
| UK index-linked gilt 0.125% 22/11/2065                | GBP      | 1,516,475                  | 1,126,136          | 0.13                     |
| UK index-linked gilt 0.125% 22/03/2068                | GBP      | 1,208,203                  | 914,797            | 0.10                     |
| <b>Total long-dated UK inflation-linked bonds</b>     |          |                            | <b>10,548,886</b>  | <b>1.19</b>              |
| <b>Long-dated nominal bonds</b>                       |          |                            |                    |                          |
| Japan 2.4% 20/03/2055                                 | JPY      | 3,298,500,000              | 11,352,173         | 1.28                     |
| Japan 3.4% 20/12/2055                                 | JPY      | 1,053,550,000              | 4,461,519          | 0.50                     |
| Japan 3.7% 20/03/2056                                 | JPY      | 820,650,000                | 3,680,165          | 0.41                     |
| <b>Total long-dated nominal bonds</b>                 |          |                            | <b>19,493,857</b>  | <b>2.19</b>              |
| <b>Long-dated non-UK inflation-linked bonds</b>       |          |                            |                    |                          |
| US Treasury inflation indexed bond 1.875% 15/01/2036  | USD      | 111,114,800                | 83,242,439         | 9.36                     |
| <b>Total long-dated non-UK inflation-linked bonds</b> |          |                            | <b>83,242,439</b>  | <b>9.36</b>              |
| <b>Medium-dated nominal bonds</b>                     |          |                            |                    |                          |
| UK gilt 4.75% 07/12/2030                              | GBP      | 21,740,000                 | 22,234,368         | 2.50                     |
| UK gilt 4.125% 07/03/2031                             | GBP      | 46,360,000                 | 46,012,300         | 5.18                     |
| UK gilt 4.0% 22/10/2031                               | GBP      | 46,080,000                 | 45,349,632         | 5.10                     |
| UK gilt 4.25% 07/06/2032                              | GBP      | 23,110,000                 | 22,995,374         | 2.59                     |
| <b>Total medium-dated nominal bonds</b>               |          |                            | <b>136,591,674</b> | <b>15.37</b>             |

|                                               | Currency | Holding at<br>30 June 2026 | Fair value<br>£    | % of total<br>net assets |
|-----------------------------------------------|----------|----------------------------|--------------------|--------------------------|
| <b>Short-dated nominal bonds</b>              |          |                            |                    |                          |
| Japan 0.4% 01/07/2026                         | JPY      | 5,305,450,000              | 24,610,086         | 2.77                     |
| Japan 0.4% 01/08/2026                         | JPY      | 6,017,000,000              | 27,899,827         | 3.14                     |
| Japan 0.4% 01/09/2026                         | JPY      | 1,471,000,000              | 6,817,097          | 0.77                     |
| Japan 0.4% 01/10/2026                         | JPY      | 1,188,000,000              | 5,502,882          | 0.62                     |
| Japan 0.8% 01/03/2027                         | JPY      | 1,921,050,000              | 8,894,044          | 1.00                     |
| Japan 0.9% 01/04/2027                         | JPY      | 3,218,800,000              | 14,907,122         | 1.68                     |
| Japan 0.7% 01/05/2027                         | JPY      | 1,393,100,000              | 6,439,217          | 0.72                     |
| Japan 0.8% 01/06/2027                         | JPY      | 869,200,000                | 4,019,127          | 0.45                     |
| Japan 0.7% 01/08/2027                         | JPY      | 869,200,000                | 4,013,119          | 0.45                     |
| UK gilt 4.125% 29/01/2027                     | GBP      | 35,772,000                 | 35,791,674         | 4.03                     |
| US Treasury floating rate bond 31/10/2027     | USD      | 10,000                     | 7,553              | 0.00                     |
| US Treasury floating rate bond 31/01/2028     | USD      | 10,540,000                 | 7,952,208          | 0.89                     |
| US Treasury floating rate bond 30/04/2028     | USD      | 41,070,000                 | 30,983,354         | 3.48                     |
| <b>Total short-dated nominal bonds</b>        |          |                            | <b>177,837,310</b> | <b>20.00</b>             |
| <b>Total government bonds</b>                 |          |                            | <b>427,714,166</b> | <b>48.11</b>             |
| <b>Equities 32.53% (30 June 2025: 25.69%)</b> |          |                            |                    |                          |
| <b>Europe</b>                                 |          |                            |                    |                          |
| Accenture                                     | USD      | 1,345                      | 126,163            | 0.01                     |
| AIB                                           | EUR      | 101,600                    | 898,890            | 0.10                     |
| Airbus                                        | EUR      | 14,382                     | 2,410,050          | 0.27                     |
| Akzo Nobel                                    | EUR      | 38,191                     | 1,952,321          | 0.22                     |
| Amadeus IT                                    | EUR      | 79,879                     | 3,513,630          | 0.40                     |
| ArcelorMittal                                 | EUR      | 35,280                     | 1,601,702          | 0.18                     |
| Autoliv                                       | USD      | 7,194                      | 630,167            | 0.07                     |
| Banco Santander                               | EUR      | 231,224                    | 2,406,259          | 0.27                     |
| Bayer                                         | EUR      | 77,009                     | 3,190,354          | 0.36                     |
| Capgemini                                     | EUR      | 1,722                      | 130,455            | 0.01                     |
| Dassault Aviation                             | EUR      | 6,124                      | 1,514,118          | 0.17                     |
| Dassault Systèmes                             | EUR      | 9,434                      | 144,785            | 0.02                     |
| DCC                                           | GBP      | 3,372                      | 210,413            | 0.02                     |
| Enagas                                        | EUR      | 14,660                     | 214,192            | 0.02                     |
| Euronext                                      | EUR      | 10,287                     | 1,239,793          | 0.14                     |

|                              | Currency | Holding at<br>30 June 2026 | Fair value<br>£   | % of total<br>net assets |
|------------------------------|----------|----------------------------|-------------------|--------------------------|
| IMCD                         | EUR      | 27,920                     | 1,899,657         | 0.21                     |
| Investor                     | SEK      | 45,423                     | 1,428,430         | 0.16                     |
| LVMH                         | EUR      | 10,769                     | 4,490,640         | 0.51                     |
| Magnum Ice Cream             | EUR      | 5,563                      | 73,017            | 0.01                     |
| Magnum Ice Cream             | GBP      | 55,387                     | 726,124           | 0.08                     |
| Nestlé                       | CHF      | 62,422                     | 4,837,123         | 0.55                     |
| Novonesis                    | DKK      | 5,510                      | 263,046           | 0.03                     |
| Prosus                       | CHF      | 175,101                    | 5,729,851         | 0.64                     |
| Redeia                       | EUR      | 27,000                     | 347,036           | 0.04                     |
| Roche                        | CHF      | 8,166                      | 2,534,355         | 0.29                     |
| Ryanair                      | EUR      | 63,111                     | 1,486,980         | 0.17                     |
| SAP                          | EUR      | 960                        | 110,655           | 0.01                     |
| Siemens                      | EUR      | 103,777                    | 3,029,809         | 0.34                     |
| Terna-Rete Elettrica         | EUR      | 29,490                     | 260,146           | 0.03                     |
| TotalEnergies                | EUR      | 26,800                     | 1,570,413         | 0.18                     |
| TUI                          | EUR      | 131,621                    | 819,570           | 0.09                     |
| <b>Total Europe equities</b> |          |                            | <b>49,790,144</b> | <b>5.60</b>              |
| <b>United Kingdom</b>        |          |                            |                   |                          |
| Aberforth Smaller Companies  | GBP      | 270,000                    | 4,390,200         | 0.49                     |
| Admiral Group                | GBP      | 107,691                    | 3,833,800         | 0.43                     |
| Autotrader                   | GBP      | 40,893                     | 204,097           | 0.02                     |
| BAE Systems                  | GBP      | 82,170                     | 1,514,393         | 0.17                     |
| Barclays                     | GBP      | 433,442                    | 2,195,817         | 0.25                     |
| Barratt Redrow               | GBP      | 972,303                    | 2,733,144         | 0.31                     |
| Bellway                      | GBP      | 17,369                     | 336,611           | 0.04                     |
| Berkeley Group               | GBP      | 19,611                     | 685,993           | 0.08                     |
| BP                           | GBP      | 2,302,957                  | 10,757,112        | 1.22                     |
| British American Tobacco     | GBP      | 62,053                     | 2,902,219         | 0.33                     |
| Castings                     | GBP      | 126,450                    | 409,698           | 0.05                     |

|                                                             | Currency | Holding at<br>30 June 2026 | Fair value<br>£   | % of total<br>net assets |
|-------------------------------------------------------------|----------|----------------------------|-------------------|--------------------------|
| Experian                                                    | GBP      | 6,764                      | 172,008           | 0.02                     |
| Forterra                                                    | GBP      | 264,660                    | 357,820           | 0.04                     |
| Howden Joinery                                              | GBP      | 335,968                    | 2,812,052         | 0.32                     |
| H-Power                                                     | GBP      | 4,750,000                  | 551,000           | 0.06                     |
| Informa                                                     | GBP      | 255,439                    | 2,309,169         | 0.26                     |
| Jet2                                                        | GBP      | 177,492                    | 2,293,197         | 0.26                     |
| London Stock Exchange                                       | GBP      | 1,284                      | 104,800           | 0.01                     |
| Marks & Spencer                                             | GBP      | 601,124                    | 2,236,181         | 0.25                     |
| National Grid                                               | GBP      | 206,586                    | 2,578,193         | 0.29                     |
| Persimmon                                                   | GBP      | 112,206                    | 1,178,163         | 0.13                     |
| Prudential                                                  | GBP      | 388,765                    | 3,899,313         | 0.44                     |
| Reckitt Benckiser                                           | GBP      | 61,025                     | 2,996,327         | 0.34                     |
| RELX                                                        | GBP      | 4,458                      | 105,476           | 0.01                     |
| RS Group                                                    | GBP      | 548,027                    | 3,186,777         | 0.36                     |
| Ruffer SICAV UK Mid and Smaller Companies Fund <sup>1</sup> | GBP      | 7,342,509                  | 19,909,948        | 2.25                     |
| Sage Group                                                  | GBP      | 14,299                     | 116,680           | 0.01                     |
| Science Group                                               | GBP      | 352,759                    | 2,046,002         | 0.23                     |
| Seraphim Space IT                                           | GBP      | 400,000                    | 748,000           | 0.08                     |
| Seraphim Space IT pref                                      | GBP      | 1,000,000                  | 780,000           | 0.09                     |
| Severn Trent                                                | GBP      | 61,349                     | 1,813,476         | 0.20                     |
| Shell                                                       | GBP      | 55,000                     | 1,612,600         | 0.18                     |
| Taylor Wimpey                                               | GBP      | 1,217,997                  | 982,924           | 0.11                     |
| Trainline                                                   | GBP      | 569,015                    | 1,160,791         | 0.13                     |
| Unilever                                                    | GBP      | 79,470                     | 3,597,607         | 0.40                     |
| United Utilities                                            | GBP      | 138,456                    | 1,812,389         | 0.20                     |
| Wise                                                        | GBP      | 73,371                     | 663,421           | 0.07                     |
| Zegona Communications                                       | GBP      | 24,856                     | 395,707           | 0.04                     |
| <b>Total UK equities</b>                                    |          |                            | <b>90,383,105</b> | <b>10.17</b>             |

|                                   | Currency | Holding at<br>30 June 2026 | Fair value<br>£ | % of total<br>net assets |
|-----------------------------------|----------|----------------------------|-----------------|--------------------------|
| <b>North America</b>              |          |                            |                 |                          |
| ADMA Biologics                    | USD      | 28,595                     | 180,255         | 0.02                     |
| Airbnb                            | USD      | 8,469                      | 913,505         | 0.10                     |
| Amazon                            | USD      | 44,710                     | 8,029,730       | 0.90                     |
| Amdocs                            | USD      | 3,396                      | 129,418         | 0.01                     |
| ANI Pharmaceutical                | USD      | 4,707                      | 293,770         | 0.03                     |
| Antero Midstream                  | USD      | 16,820                     | 288,662         | 0.03                     |
| Aptiv                             | USD      | 5,445                      | 252,050         | 0.03                     |
| Artisan Partners Asset Management | USD      | 8,069                      | 209,969         | 0.02                     |
| Aura Minerals                     | USD      | 3,626                      | 171,949         | 0.02                     |
| Avnet                             | USD      | 4,382                      | 293,378         | 0.03                     |
| Bank of America                   | USD      | 47,163                     | 2,025,285       | 0.23                     |
| BCE                               | CAD      | 14,200                     | 230,480         | 0.03                     |
| Berkshire Hathaway                | USD      | 3,443                      | 1,298,563       | 0.15                     |
| Booking Holdings                  | USD      | 13,268                     | 1,783,006       | 0.20                     |
| Boralex                           | CAD      | 8,990                      | 176,103         | 0.02                     |
| Brown-Forman                      | USD      | 106,744                    | 2,143,412       | 0.24                     |
| Canada National Railway           | CAD      | 2,630                      | 236,004         | 0.03                     |
| Canada Natural Resources          | CAD      | 6,850                      | 204,241         | 0.02                     |
| Canadian Pacific Kansas City      | USD      | 21,800                     | 1,423,690       | 0.16                     |
| Century Aluminum                  | USD      | 3,283                      | 113,897         | 0.01                     |
| Cognizant Technology Solutions    | USD      | 4,137                      | 120,785         | 0.01                     |
| Coinbase Global                   | USD      | 24,950                     | 2,750,106       | 0.31                     |
| Commercial Metals                 | USD      | 5,100                      | 241,233         | 0.03                     |
| Constellation                     | CAD      | 128                        | 180,871         | 0.02                     |
| Cooper                            | USD      | 5,070                      | 274,144         | 0.03                     |
| Copa Holdings                     | USD      | 3,534                      | 413,943         | 0.05                     |
| Devon Energy                      | USD      | 7,890                      | 245,767         | 0.03                     |

|                                    | Currency | Holding at<br>30 June 2026 | Fair value<br>£ | % of total<br>net assets |
|------------------------------------|----------|----------------------------|-----------------|--------------------------|
| Dorman Products                    | USD      | 2,638                      | 271,418         | 0.03                     |
| DoubleVerify                       | USD      | 23,393                     | 191,032         | 0.02                     |
| DT Midstream                       | USD      | 2,200                      | 243,456         | 0.03                     |
| Dynatrace                          | USD      | 6,133                      | 203,015         | 0.02                     |
| Eagle Materials                    | USD      | 6,185                      | 1,049,006       | 0.12                     |
| Eastman Chemical                   | USD      | 4,010                      | 202,556         | 0.02                     |
| Expand Energy                      | USD      | 26,000                     | 1,786,789       | 0.20                     |
| Exxon Mobil                        | USD      | 21,951                     | 2,258,659       | 0.25                     |
| Federated Hermes                   | USD      | 7,778                      | 323,859         | 0.04                     |
| First Solar                        | USD      | 1,237                      | 219,903         | 0.02                     |
| Floor & Decor                      | USD      | 49,429                     | 2,211,670       | 0.25                     |
| Fluor                              | USD      | 21,492                     | 848,855         | 0.10                     |
| Fortinet                           | USD      | 1,513                      | 175,212         | 0.02                     |
| Fox                                | USD      | 7,529                      | 295,721         | 0.03                     |
| Franklin Resources                 | USD      | 8,562                      | 214,792         | 0.02                     |
| Frontline                          | USD      | 5,715                      | 150,007         | 0.02                     |
| Gartner                            | USD      | 1,357                      | 132,641         | 0.01                     |
| General Digital                    | USD      | 16,171                     | 303,252         | 0.03                     |
| General Electric Aerospace         | USD      | 2,809                      | 790,489         | 0.09                     |
| Genpact                            | USD      | 7,236                      | 150,045         | 0.02                     |
| GigaCloud Technology               | USD      | 3,244                      | 77,247          | 0.01                     |
| Happen                             | USD      | 8,220                      | 128,488         | 0.01                     |
| HF Sinclair                        | USD      | 2,849                      | 149,647         | 0.02                     |
| Incyte                             | USD      | 3,490                      | 298,342         | 0.03                     |
| Infosys                            | USD      | 15,833                     | 125,356         | 0.01                     |
| International Seaways              | USD      | 2,691                      | 155,308         | 0.02                     |
| International Flavors & Fragrances | USD      | 11,643                     | 695,402         | 0.08                     |
| Intuit                             | USD      | 822                        | 161,729         | 0.02                     |
| Invesco                            | USD      | 8,082                      | 160,762         | 0.02                     |
| Janus Henderson                    | USD      | 6,401                      | 250,885         | 0.03                     |
| Jazz Pharmaceuticals               | USD      | 1,636                      | 297,261         | 0.03                     |
| Lamar Advertising                  | USD      | 16,697                     | 1,963,931       | 0.22                     |
| Lear                               | USD      | 2,348                      | 237,155         | 0.03                     |

|                                    | Currency | Holding at<br>30 June 2026 | Fair value<br>£ | % of total<br>net assets |
|------------------------------------|----------|----------------------------|-----------------|--------------------------|
| M/I Homes                          | USD      | 2,248                      | 272,550         | 0.03                     |
| Matador Resources                  | USD      | 4,369                      | 164,027         | 0.02                     |
| Maximus                            | USD      | 6,634                      | 268,872         | 0.03                     |
| Microsoft                          | USD      | 21,064                     | 5,920,696       | 0.68                     |
| Neurocrine Biosciences             | USD      | 2,333                      | 296,401         | 0.03                     |
| Okeanis Eco Tankers                | USD      | 3,942                      | 148,650         | 0.02                     |
| Ovintiv                            | USD      | 4,701                      | 186,629         | 0.02                     |
| Paychex                            | USD      | 2,184                      | 161,881         | 0.02                     |
| Paycom Software                    | USD      | 1,922                      | 182,142         | 0.02                     |
| Perdoceo Education                 | USD      | 8,240                      | 198,824         | 0.02                     |
| Pfizer                             | USD      | 60,985                     | 1,106,394       | 0.12                     |
| Philip Morris                      | USD      | 4,708                      | 641,945         | 0.07                     |
| Pinnacle West                      | USD      | 2,890                      | 233,170         | 0.03                     |
| PNC Financial Services             | USD      | 7,536                      | 1,398,041       | 0.16                     |
| Prairiesky Royalty                 | USD      | 50,900                     | 854,553         | 0.10                     |
| Red Rock Resorts                   | USD      | 5,550                      | 272,269         | 0.03                     |
| S&P Global                         | USD      | 5,690                      | 1,744,971       | 0.20                     |
| Salesforce                         | USD      | 838                        | 98,990          | 0.01                     |
| Schwab (Charles)                   | USD      | 18,683                     | 1,298,878       | 0.15                     |
| Science Applications International | USD      | 4,329                      | 360,402         | 0.04                     |
| Scorpio Tankers                    | USD      | 2,566                      | 134,008         | 0.02                     |
| Signet Jewellers                   | USD      | 18,847                     | 1,225,012       | 0.14                     |
| SLB                                | USD      | 52,902                     | 1,853,684       | 0.21                     |
| Smurfit Westrock                   | USD      | 127,273                    | 4,437,569       | 0.51                     |
| Solventum                          | USD      | 33,170                     | 1,929,122       | 0.22                     |
| South Bow                          | CAD      | 8,090                      | 214,349         | 0.02                     |
| SS&C Technologies                  | USD      | 3,422                      | 160,108         | 0.02                     |
| Strategic Education                | USD      | 4,924                      | 284,331         | 0.03                     |
| Suncor Energy                      | CAD      | 67,232                     | 2,720,071       | 0.31                     |
| TC Energy                          | CAD      | 4,390                      | 218,777         | 0.02                     |
| T Rowe Price                       | USD      | 3,430                      | 293,937         | 0.03                     |
| Travel & Leisure                   | USD      | 5,497                      | 316,797         | 0.04                     |
| Union Pacific                      | USD      | 6,991                      | 1,432,570       | 0.16                     |

|                                     | Currency | Holding at<br>30 June 2026 | Fair value<br>£   | % of total<br>net assets |
|-------------------------------------|----------|----------------------------|-------------------|--------------------------|
| Venture Global                      | USD      | 77,783                     | 652,200           | 0.07                     |
| Vista Energy SAB                    | USD      | 24,486                     | 1,177,773         | 0.13                     |
| Warner Bros Discovery               | USD      | 46,222                     | 927,437           | 0.10                     |
| Walt Disney                         | USD      | 11,609                     | 842,270           | 0.09                     |
| <b>Total North America equities</b> |          |                            | <b>75,978,406</b> | <b>8.55</b>              |
| <b>Japan</b>                        |          |                            |                   |                          |
| Adeka                               | JPY      | 12,904                     | 250,926           | 0.03                     |
| Aisin                               | JPY      | 18,612                     | 188,774           | 0.02                     |
| Alps Alpine                         | JPY      | 25,679                     | 242,346           | 0.03                     |
| Anycolor                            | JPY      | 26,819                     | 278,421           | 0.03                     |
| Asahi Diamond Industrial            | JPY      | 26,947                     | 151,625           | 0.02                     |
| Asahi Intecc                        | JPY      | 13,701                     | 241,447           | 0.03                     |
| Asahi Kasei                         | JPY      | 43,026                     | 357,259           | 0.04                     |
| Astellas Pharma                     | JPY      | 39,444                     | 397,869           | 0.04                     |
| Banda Namco                         | JPY      | 40,770                     | 713,365           | 0.08                     |
| Bridgestone                         | JPY      | 23,860                     | 376,534           | 0.04                     |
| Brother Industries                  | JPY      | 19,269                     | 327,949           | 0.04                     |
| Capcom                              | JPY      | 35,152                     | 491,139           | 0.06                     |
| Citizen Watch                       | JPY      | 24,859                     | 278,830           | 0.03                     |
| Dai Nippon Printing                 | JPY      | 17,939                     | 246,065           | 0.03                     |
| Daido Steel                         | JPY      | 21,943                     | 280,680           | 0.03                     |
| Daiwa House Industry                | JPY      | 17,671                     | 361,902           | 0.04                     |
| Dena                                | JPY      | 13,767                     | 155,822           | 0.02                     |
| Denso                               | JPY      | 27,130                     | 236,030           | 0.03                     |
| Fuji                                | JPY      | 28,278                     | 1,101,469         | 0.12                     |
| GMO Payment Gateway                 | JPY      | 15,992                     | 688,044           | 0.08                     |
| Honda Motor                         | JPY      | 34,058                     | 233,740           | 0.03                     |
| Hoshizaki                           | JPY      | 28,304                     | 694,549           | 0.08                     |
| Hoya                                | JPY      | 3,058                      | 367,043           | 0.04                     |
| Inpex                               | JPY      | 16,980                     | 256,855           | 0.03                     |
| Japan Exchange                      | JPY      | 81,359                     | 771,789           | 0.09                     |
| Japan Petroleum Exploration         | JPY      | 84,218                     | 625,064           | 0.07                     |
| JTEKT                               | JPY      | 22,523                     | 207,076           | 0.02                     |

|                           | Currency | Holding at<br>30 June 2026 | Fair value<br>£ | % of total<br>net assets |
|---------------------------|----------|----------------------------|-----------------|--------------------------|
| Kakaku.com                | JPY      | 51,827                     | 814,996         | 0.09                     |
| Kandenko                  | JPY      | 31,891                     | 994,264         | 0.11                     |
| Keyence                   | JPY      | 1,772                      | 666,218         | 0.07                     |
| Koei Tecmo                | JPY      | 81,683                     | 573,853         | 0.06                     |
| Koito Manufacturing       | JPY      | 21,796                     | 257,769         | 0.03                     |
| Kubota                    | JPY      | 85,549                     | 1,065,513       | 0.12                     |
| Kyocera                   | JPY      | 20,091                     | 330,383         | 0.04                     |
| Kyowa Kirin               | JPY      | 35,654                     | 427,863         | 0.05                     |
| Lasertech                 | JPY      | 1,202                      | 277,060         | 0.03                     |
| M3                        | JPY      | 26,682                     | 224,025         | 0.03                     |
| Makita                    | JPY      | 30,435                     | 814,608         | 0.09                     |
| Maruwa                    | JPY      | 881                        | 289,258         | 0.03                     |
| MEC                       | JPY      | 17,013                     | 853,112         | 0.10                     |
| Namura Shipbuilding       | JPY      | 19,437                     | 319,177         | 0.04                     |
| Nexon                     | JPY      | 41,223                     | 409,790         | 0.05                     |
| NGK                       | JPY      | 9,086                      | 317,455         | 0.04                     |
| Nippon Express            | JPY      | 16,058                     | 375,647         | 0.04                     |
| Nippon Shinyaku           | JPY      | 8,274                      | 153,562         | 0.02                     |
| Nisshin Seifun            | JPY      | 30,319                     | 279,174         | 0.03                     |
| NSK                       | JPY      | 41,180                     | 215,952         | 0.02                     |
| Obic Business Consultants | JPY      | 12,654                     | 356,770         | 0.04                     |
| Okuma                     | JPY      | 8,369                      | 179,550         | 0.02                     |
| Ono Pharmaceutical        | JPY      | 82,722                     | 916,145         | 0.10                     |
| Oracle                    | JPY      | 12,184                     | 469,046         | 0.05                     |
| Otsuka                    | JPY      | 47,529                     | 611,265         | 0.07                     |
| Rakus                     | JPY      | 76,232                     | 332,757         | 0.04                     |
| Recruit Holdings          | JPY      | 19,929                     | 1,047,406       | 0.12                     |
| Ricoh                     | JPY      | 39,241                     | 255,750         | 0.03                     |
| Rohm                      | JPY      | 8,585                      | 214,410         | 0.02                     |
| Rorze                     | JPY      | 15,210                     | 341,487         | 0.04                     |
| Sankyo                    | JPY      | 68,407                     | 500,734         | 0.06                     |
| Sansan                    | JPY      | 45,533                     | 325,272         | 0.04                     |
| Screen Holdings           | JPY      | 4,767                      | 393,609         | 0.04                     |

|                                       | Currency | Holding at<br>30 June 2026 | Fair value<br>£   | % of total<br>net assets |
|---------------------------------------|----------|----------------------------|-------------------|--------------------------|
| Seiko Epson                           | JPY      | 28,152                     | 351,678           | 0.04                     |
| Shionogi                              | JPY      | 40,466                     | 522,775           | 0.06                     |
| Sumitomo Bakelite                     | JPY      | 8,199                      | 283,270           | 0.03                     |
| Sumitomo Heavy Industries             | JPY      | 8,458                      | 198,369           | 0.02                     |
| Sumitomo Rubber Industries            | JPY      | 20,906                     | 202,004           | 0.02                     |
| Suzuki Motor                          | JPY      | 130,073                    | 1,179,295         | 0.13                     |
| Tokuyama                              | JPY      | 12,848                     | 290,841           | 0.03                     |
| Toppan Holdings                       | JPY      | 7,637                      | 180,814           | 0.02                     |
| Toray Industries                      | JPY      | 51,353                     | 268,466           | 0.03                     |
| Tosoh                                 | JPY      | 27,763                     | 376,890           | 0.04                     |
| Toyo Tire                             | JPY      | 44,315                     | 766,348           | 0.09                     |
| Toyota Boshoku                        | JPY      | 21,355                     | 210,602           | 0.02                     |
| Toyota Motor                          | JPY      | 13,897                     | 175,634           | 0.02                     |
| Trend Micro                           | JPY      | 11,069                     | 305,920           | 0.03                     |
| Yamaha                                | JPY      | 41,319                     | 218,310           | 0.02                     |
| Yamaha Motor                          | JPY      | 49,869                     | 283,725           | 0.03                     |
| Yokogawa Electric                     | JPY      | 16,335                     | 425,242           | 0.05                     |
| <b>Total Japan equities</b>           |          |                            | <b>32,366,675</b> | <b>3.64</b>              |
| <b>Asia (ex-Japan)</b>                |          |                            |                   |                          |
| Alibaba Group                         | HKD      | 576,076                    | 5,143,090         | 0.58                     |
| Alibaba Group ADR                     | USD      | 67,622                     | 4,894,462         | 0.55                     |
| Aurizon                               | AUD      | 109,570                    | 237,276           | 0.03                     |
| CKH                                   | HKD      | 34,500                     | 219,604           | 0.02                     |
| Full Truck Alliance ADR               | USD      | 294,740                    | 1,802,399         | 0.20                     |
| iShares MSCI China                    | EUR      | 1,868,003                  | 9,056,899         | 1.02                     |
| JD.com                                | HKD      | 167,850                    | 1,601,822         | 0.18                     |
| JD.com ADR                            | USD      | 79,130                     | 1,520,308         | 0.17                     |
| NetEase                               | HKD      | 110,500                    | 2,150,479         | 0.24                     |
| NetEase ADR                           | USD      | 21,770                     | 2,103,459         | 0.24                     |
| Swire Pacific                         | HKD      | 367,500                    | 2,885,201         | 0.32                     |
| Trip.com                              | HKD      | 48,700                     | 1,459,113         | 0.16                     |
| Trip.com ADR                          | USD      | 47,040                     | 1,412,761         | 0.16                     |
| <b>Total Asia (ex-Japan) equities</b> |          |                            | <b>34,486,873</b> | <b>3.87</b>              |

|                                                                       | Currency | Holding at<br>30 June 2026 | Fair value<br>£    | % of total<br>net assets |
|-----------------------------------------------------------------------|----------|----------------------------|--------------------|--------------------------|
| <b>Other equities</b>                                                 |          |                            |                    |                          |
| Taylor Maritime Investments                                           | GBP      | 2,170,954                  | 1,280,863          | 0.14                     |
| Tufton Oceanic Assets                                                 | USD      | 2,383,561                  | 2,282,553          | 0.26                     |
| 3i Infrastructure                                                     | GBP      | 700,000                    | 2,646,000          | 0.30                     |
| <b>Total other equities</b>                                           |          |                            | <b>6,209,416</b>   | <b>0.70</b>              |
| <b>Total equities</b>                                                 |          |                            | <b>289,214,619</b> | <b>32.53</b>             |
| <b>Commodity exposure 3.14%</b> (30 June 2025: 1.18%)                 |          |                            |                    |                          |
| WisdomTree Brent Crude                                                | USD      | 54,314                     | 2,778,361          | 0.31                     |
| WisdomTree Cocoa                                                      | USD      | 385,283                    | 2,396,035          | 0.27                     |
| WisdomTree Corn                                                       | USD      | 435,870                    | 5,440,980          | 0.62                     |
| WisdomTree Soybeans                                                   | USD      | 98,884                     | 1,999,750          | 0.22                     |
| WisdomTree Sugar                                                      | USD      | 940,590                    | 6,858,321          | 0.77                     |
| WisdomTree Wheat                                                      | USD      | 371,487                    | 5,204,516          | 0.59                     |
| Yellow Cake                                                           | GBP      | 610,564                    | 3,217,672          | 0.36                     |
| <b>Total commodity exposure</b>                                       |          |                            | <b>27,895,635</b>  | <b>3.14</b>              |
| <b>Gold exposure and gold equities 3.26%</b> (30 June 2025: 7.75%)    |          |                            |                    |                          |
| Denarius Metals                                                       | CAD      | 1,809,756                  | 576,907            | 0.06                     |
| Denarius Metals 12% 19/10/2029                                        | CAD      | 1,872,720                  | 1,124,119          | 0.13                     |
| SSR Mining                                                            | USD      | 6,930                      | 147,776            | 0.02                     |
| WS Ruffer Gold Fund <sup>1</sup>                                      | GBP      | 3,119,349                  | 27,165,475         | 3.05                     |
| <b>Total gold exposure and gold equities</b>                          |          |                            | <b>29,014,277</b>  | <b>3.26</b>              |
| <b>Credit and derivative strategies 10.04%</b> (30 June 2025: 12.39%) |          |                            |                    |                          |
| Ruffer Illiquid Multi Strategies Fund 2015 <sup>1</sup>               | GBP      | 7,617,446                  | 23,519,094         | 2.65                     |
| Ruffer Protection Strategies <sup>1</sup>                             | GBP      | 154,283,588                | 65,755,666         | 7.39                     |
| <b>Total credit and derivative strategies</b>                         |          |                            | <b>89,274,760</b>  | <b>10.04</b>             |
| <b>Total investments</b>                                              |          |                            | <b>863,113,457</b> | <b>97.08</b>             |
| <b>Cash and other net current assets</b>                              |          |                            | <b>25,976,230</b>  | <b>2.92</b>              |
|                                                                       |          |                            | <b>889,089,687</b> | <b>100.00</b>            |

<sup>1</sup> 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 and 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 (unaudited)

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, supra-nationals 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 29 September 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 net asset value 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 tax-resident in the United Kingdom. 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.

Until 1 June 2026, Apex Fund and Corporate Services (Guernsey) Limited (the 'Administrator') was 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.

With effect from 1 June 2026, in order to reflect the transfer of company secretarial services to a new provider (see below), the fee basis is subject to a pro rata reduction, the details of which are in the process of being finalised.

With effect from 1 June 2026, Aztec Financial Services (Guernsey) Limited (the 'Company Secretary') is entitled to receive an annual fee of £120,000 per annum.

Northern Trust (Guernsey) Limited (the 'Custodian') is entitled to receive 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 'Depository') is entitled to receive an annual Depository fee payable monthly in arrears at a rate of 0.01% of the net asset value 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 (unaudited)

## Directors

Susie Farnon  
Shelagh Mason  
Colleen McHugh  
Nicholas Pink  
Solomon Soquar

## Registered office

East Wing  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3PP

## 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

## Solicitors to the Company as to UK law

### Gowling WLG

4 More London Riverside  
London SE1 2AU

## Administrator and (until 1 June 2026)

### Company Secretary

### Apex Fund and Corporate Services (Guernsey) Limited

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

## Company Secretary (with effect from 1 June 2026)

### Aztec Financial Services (Guernsey) Limited

East Wing  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3PP

## CREST agent

### Computershare Investor Services (Jersey) Limited

Queensway House  
Hilgrove Street  
St Helier  
Jersey JE1 1ES

## Sponsor and Broker

### Investec Bank plc

30 Gresham Street  
London EC2V 7QP

## 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

## Advocates to the Company as to Guernsey law

### Mourant Ozannes (Guernsey) LLP

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

# Appendix (unaudited)

## Regulatory performance data

| To 30 June %         | 96   | 97                | 98   | 99   | 00    | 01    | 02    | 03   |
|----------------------|------|-------------------|------|------|-------|-------|-------|------|
| Ruffer               | 14.6 | 15.5              | 26.1 | 6.3  | 6.1   | 16.4  | 5.0   | 5.0  |
| RIC NAV <sup>2</sup> | –    | –                 | –    | –    | –     | –     | –     | –    |
| FTSE All-Share TR    | 19.6 | 22.6              | 28.7 | 10.1 | 5.1   | -7.8  | -14.8 | -9.7 |
| Twice Bank Rate      | 13.2 | 12.2              | 14.6 | 13.3 | 11.3  | 12.0  | 9.0   | 8.0  |
|                      | 04   | 05                | 06   | 07   | 08    | 09    | 10    | 11   |
| Ruffer               | 8.9  | 15.4              | 15.3 | 2.4  | 5.3   | 15.0  | 16.0  | 11.1 |
| RIC NAV              | –    | 14.1 <sup>1</sup> | 8.2  | -0.8 | 14.8  | 18.6  | 21.8  | 8.8  |
| FTSE All-Share TR    | 16.9 | 18.7              | 19.7 | 18.4 | -13.0 | -20.5 | 21.1  | 25.6 |
| Twice Bank Rate      | 7.7  | 9.6               | 9.3  | 10.2 | 11.3  | 5.6   | 1.0   | 1.0  |
|                      | 12   | 13                | 14   | 15   | 16    | 17    | 18    | 19   |
| Ruffer               | 2.5  | 12.6              | 0.7  | 10.3 | -1.9  | 6.5   | 0.4   | -2.0 |
| RIC NAV              | -0.3 | 13.8              | -2.6 | 7.9  | -1.0  | 8.8   | 0.8   | -0.9 |
| FTSE All-Share TR    | -3.1 | 17.9              | 13.1 | 2.6  | 2.2   | 18.1  | 9.0   | 0.6  |
| Twice Bank Rate      | 1.0  | 1.0               | 1.0  | 1.0  | 1.0   | 0.6   | 0.8   | 1.4  |
|                      |      | 20                | 21   | 22   | 23    | 24    | 25    | 26   |
| Ruffer               |      | 12.9              | 15.2 | 2.1  | -3.8  | 0.1   | 5.4   | 4.9  |
| RIC NAV              |      | 10.1              | 15.3 | 6.0  | -1.7  | 1.0   | 5.7   | 4.4  |
| FTSE All-Share TR    |      | -13.0             | 21.5 | 1.6  | 7.9   | 13.0  | 11.2  | 21.9 |
| Twice Bank Rate      |      | 1.2               | 0.2  | 0.7  | 6.0   | 10.7  | 9.8   | 8.0  |

Performance data is calculated over 12 months to 30 June each year

1 From 7 July 2004  
2 Net asset value total return as reported to the London Stock Exchange

Source: Ruffer, Bloomberg, FTSE International. Ruffer Investment Company Limited performance using the net asset value published on the London Stock Exchange. 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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# Appendix (unaudited)

Alternative performance measures used in the Annual 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.

|                                                                    |     | Year ended 30 June 2026 |                          |
|--------------------------------------------------------------------|-----|-------------------------|--------------------------|
|                                                                    |     | Total NAV return        | Total share price return |
| Opening IFRS NAV/share price per share                             |     | 293.93p                 | 284.00p                  |
| Closing IFRS NAV/share price per share                             | (a) | 301.42p                 | 293.50p                  |
| Dividends paid                                                     | (b) | 6.20p                   | 6.20p                    |
| Weighted average LSE NAV/share price per share on ex-dividend date | (c) | 302.80p                 | 296.28p                  |
| Dividend adjustment factor (d = b/c + 1)                           | (d) | 1.0205                  | 1.0209                   |
| Adjusted closing NAV/share price per share (e = a x d)             | (e) | 307.59p                 | 299.64p                  |
| Total NAV/share price return                                       |     | 4.6%                    | 5.5%                     |

|                                                                    |     | Year ended 30 June 2025 |                          |
|--------------------------------------------------------------------|-----|-------------------------|--------------------------|
|                                                                    |     | Total NAV return        | Total share price return |
| Opening IFRS NAV/share price per share                             |     | 284.89p                 | 270.50p                  |
| Closing IFRS NAV/share price per share                             | (a) | 293.93p                 | 284.00p                  |
| Dividends paid                                                     | (b) | 5.95p                   | 5.95p                    |
| Weighted average LSE NAV/share price per share on ex-dividend date | (c) | 285.55p                 | 272.44p                  |
| Dividend adjustment factor (d = b/c + 1)                           | (d) | 1.0208                  | 1.0218                   |
| Adjusted closing NAV/share price per share (e = a x d)             | (e) | 300.05p                 | 290.20p                  |
| Total NAV/share price return                                       |     | 5.3%                    | 7.3%                     |

## Annualised dividend yield

The dividend yield of a company can provide a useful measure of the income yield of an investment in the Company and is calculated by dividing the total annualised dividends per share paid in the period by the Company’s current share price.

The Company’s annualised dividend yield for the year ended 30 June 2026 was as follows.

|                                                   | Year ended 30 June 2026 | Year ended 30 June 2025 |
|---------------------------------------------------|-------------------------|-------------------------|
| Dividends per share declared and paid in the year | 6.20p                   | 5.95p                   |
| Share price at the end of the year                | 293.50p                 | 284.00p                 |
| Annualised dividend yield                         | 2.1%                    | 2.1%                    |

## Share (discount)/premium to NAV

Share (discount)/premium to NAV is the amount by which a company's share price is (lower)/higher than the NAV per share, expressed as a percentage of the NAV per share, and provides a useful measure of the price that could be obtained for the Company's shares in the market relative to the underlying fair value of each share as represented by the NAV per share.

|                       | 30 June 2026  | 30 June 2025  |
|-----------------------|---------------|---------------|
| IFRS NAV per share    | 301.42p       | 293.93p       |
| Closing share price   | 293.50p       | 284.00p       |
| <b>Share discount</b> | <b>(2.6)%</b> | <b>(3.4)%</b> |

## 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 useful measure of the underlying value of each share in issue.

|                           | 30 June 2026   | 30 June 2025   |
|---------------------------|----------------|----------------|
| NAV                       | £889,089,687   | £888,196,005   |
| Number of shares in issue | 294,963,050    | 302,177,764    |
| <b>NAV per share</b>      | <b>301.42p</b> | <b>293.93p</b> |

## Market capitalisation

Market capitalisation is calculated by multiplying the total number of shares in issue by the share price on the reference date, which provides a useful measure to shareholders of the trading value of a company that is traded on the stock market.

## Ongoing charges ratio (OCR)

The OCR is a useful tool that provides a single transparent figure that represents the annual percentage recurring operational costs for an investment company. 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 and gains or losses on investments. The OCR is calculated as the total ongoing charges for a period divided by the average net asset value over that period.

|                                                      | Year ended<br>30 June 2026<br>£ | Year ended<br>30 June 2025<br>£ |
|------------------------------------------------------|---------------------------------|---------------------------------|
| Total expenses                                       | 10,350,819                      | 10,735,904                      |
| Non-recurring and excluded expenses                  | (552,759)                       | (454,691)                       |
| Total ongoing expenses                               | 9,798,060                       | 10,281,213                      |
| Average NAV                                          | 902,526,862                     | 957,383,704                     |
| <b>Ongoing charges ratio (using AIC methodology)</b> | <b>1.086%</b>                   | <b>1.074%</b>                   |





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