Portfolio update and outlook

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Growth risk

Derivative protection
Yen exposure
Cash
Bonds

Benign growth

Equities
Commodity exposure
Precious metals exposure
Bonds

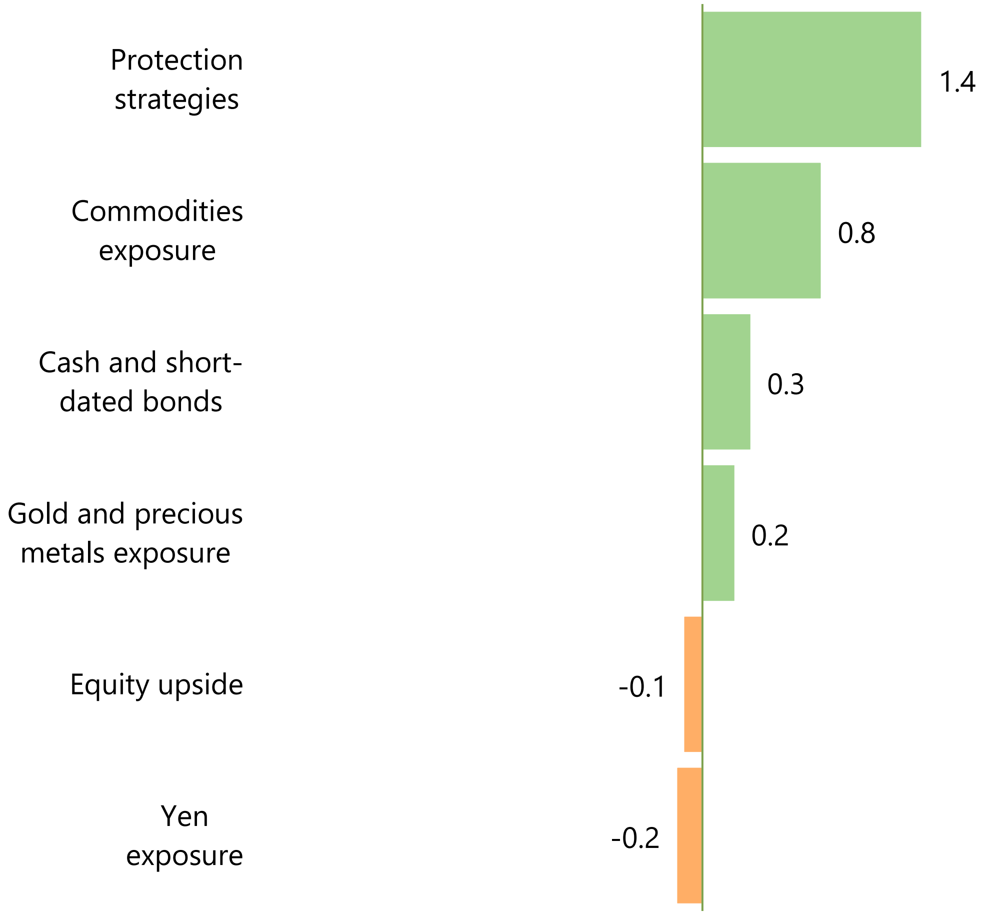
Inflation risk

Derivative protection
Commodity exposure
Precious metals exposure
Inflation-linked bonds

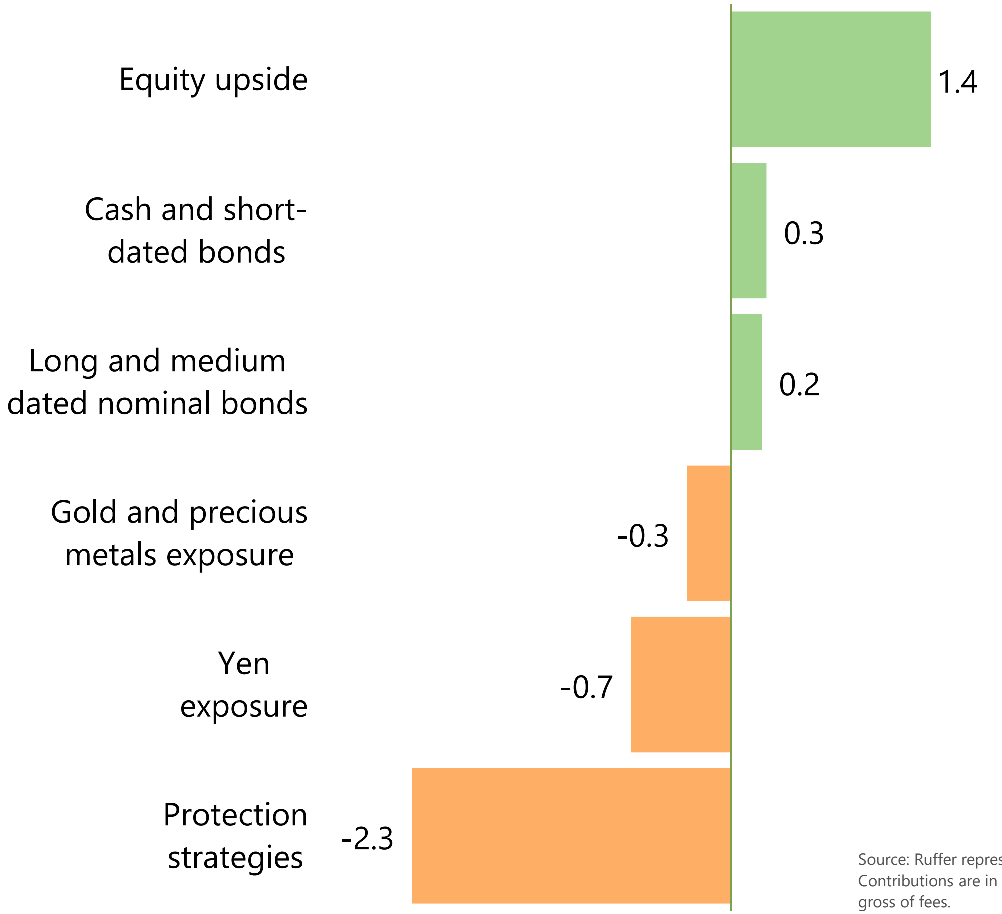
TOO COLD GOLDILOCKS TOO HOT

Key contributors and detractors

Q1 2026



Q2 2026



Source: Ruffer representative portfolio. Contributions are in local currency and gross of fees.

Regulatory performance data

PERCENTAGE GROWTH

Year to 30 Jun %	96	97	98	99	00	01	02	03	04	05	06	07	08	09	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Ruffer	14.6	15.5	26.1	6.3	6.1	16.4	5.0	5.0	8.9	15.4	15.3	2.4	5.3	15.0	16.0	2.5	12.6	0.7	10.3	-1.9	6.5	0.4	-2.0	12.9	15.2	2.1	-3.8	0.1	5.4	4.9