



Portfolio update and outlook

Ian Rees
Fund Manager
Alexander Johnstone
Assistant Fund Manager

15 JULY 2026

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

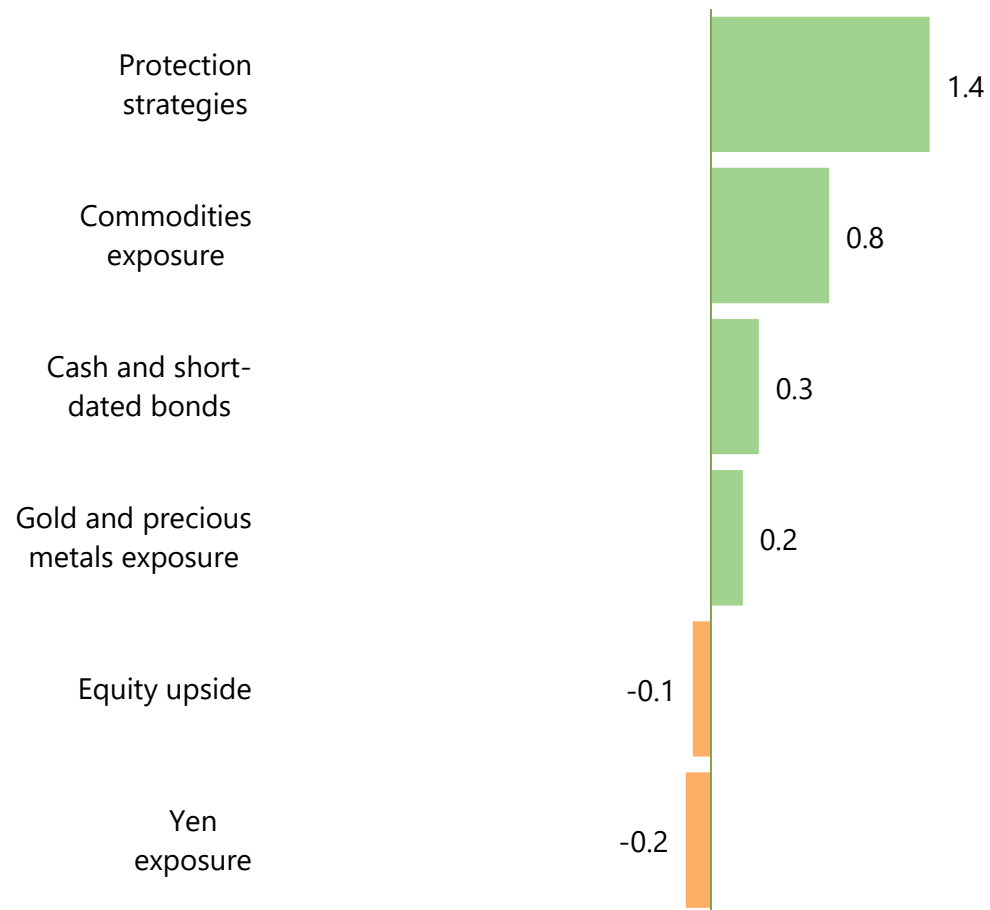
TOO COLD

GOLDILOCKS

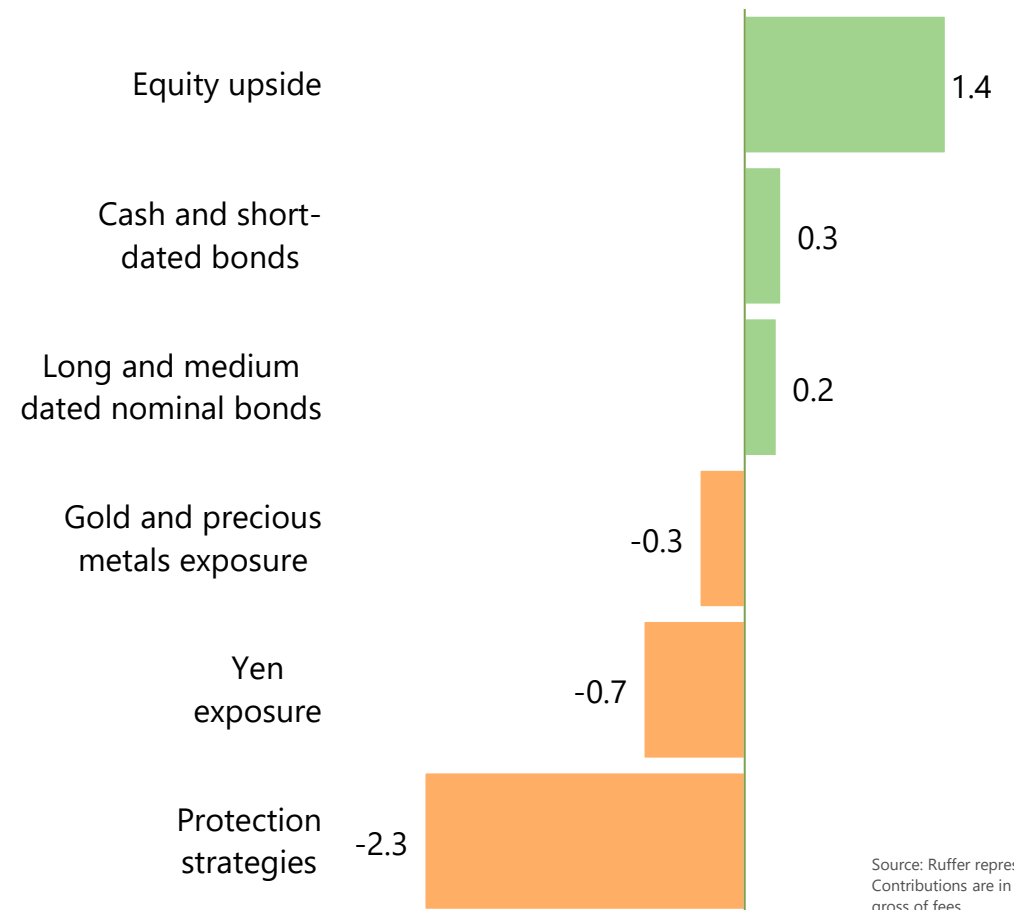
TOO HOT

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

Source: Ruffer. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a 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. Ruffer LLP is authorised and regulated by the Financial Conduct Authority. This document, and any statements accompanying it, are for information only and are not intended to be legally binding. Unless otherwise agreed in writing, our

investment management agreement, in the form entered into, constitutes the entire agreement between Ruffer and its clients, and supersedes all previous assurances, warranties and representations, whether written or oral, relating to the services which Ruffer provides. All mentions of Ruffer performance refer to Ruffer's representative portfolio, which shows the performance of an unconstrained, segregated portfolio set up in 1995, and follows Ruffer's investment approach. 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

This video, and any statements accompanying it, are for information only and are not intended to be legally binding. Unless otherwise agreed in writing, our investment management agreement, in the form entered into, constitutes the entire agreement between Ruffer and its clients, and supersedes all previous assurances, warranties and representations, whether written or oral, relating to the services which Ruffer provides. The views expressed are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Ruffer at the date of production and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice.

The information contained in this video does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Ruffer has not considered the suitability of this investment against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser.

This financial promotion is issued by Ruffer LLP which is authorised and regulated by the Financial Conduct Authority in the UK and is registered as an investment adviser with the US Securities and Exchange Commission (SEC). Registration with the SEC does not imply a certain level of skill or training. © Ruffer LLP 2026. Registered in England with partnership No OC305288. 80 Victoria Street, London SW1E 5JL. For US institutional investors: securities offered through Ruffer LLC, Member FINRA. Ruffer LLC is doing business as Ruffer North America LLC in New York. More information: ruffer.co.uk/disclaimer