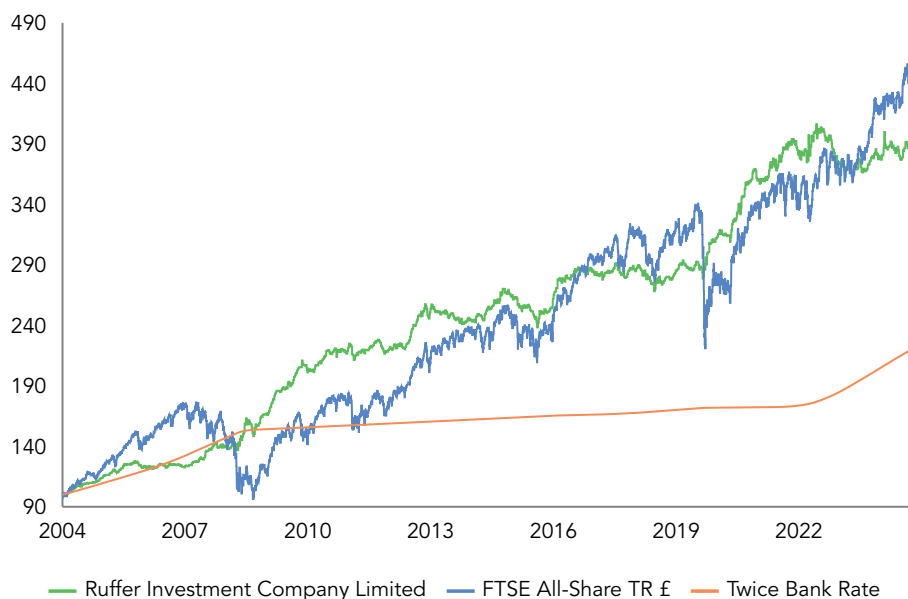


Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



If 2025 began on a calm note, with asset markets shifting leadership in an orderly fashion from the US to the rest of the world, the first quarter ended on a turbulent one, as global equities declined and defensive assets gained. In March, rising policy uncertainty began to unnerve investors, who had previously assumed President Trump's bark would be worse than his bite. The board have also continued their buybacks. Over the first quarter, the board have purchased 22.8 million shares for a total of around £62.7m which equates to 7% of the shares outstanding at the start of the period.

The fund's protective assets helped to cushion losses incurred from its equity exposure. The largest contributions came from precious metals, primarily through gold mining companies and silver bullion, which appreciated as demand for safe haven assets grew. Notably, gold miners outperformed gold bullion – which we do not currently own – over the quarter, after largely tracking the gold price for much of 2024. Elsewhere, a sizable contribution came from derivatives, namely protective positions in the credit market which benefited as credit spreads widened. We have long viewed the compressed level of spreads as a clear sign of investor complacency, meaning even minor disruptions could push them wider.

We still believe the market will struggle to rotate away from more than a decade of US exceptionalism and dollar dominance without touching a tripwire. The uncertainty and volatility injected by Trump strengthens this conviction. Although it has derated marginally in recent weeks, the US equity market continues to be both highly valued and concentrated, and we remain vigilant of the risks. We have taken some profits in the areas that have performed strongly so far this year, such as the European defensives and copper exposure. We maintain our defensive stance, with credit protection and yen exposure still the cornerstones of portfolio protection.

Looking beyond the near-term risks, we have a growing conviction that we are witnessing a regime change in markets and that we may be passing the point of no return for US exceptionalism. Although the market could swing back to the US-centric narrative of 2023 and 2024, we doubt such a swing would last. Our view has been that covid marked a regime shift from monetary policy dominance to fiscal policy dominance, and that view has only been strengthened by recent events in the US and Europe. The flow of global government spending – which has supercharged US markets in recent years – is being diverted. Investors have a significant overweight in US assets and the dollar predicated on long-term US exceptionalism. It will take time for institutions to alter their strategic asset allocations, but we believe the investment supertanker has started to turn.

MARCH 2025

Performance %	Net Asset Value	Share price
March	0.1	0.8
Year to date	3.4	4.4
1 year	3.7	6.4
3 years pa	-0.2	-1.7
5 years pa	6.0	6.6
10 years pa	3.9	3.4
Since inception pa	6.8	6.4

Share price

RIC	277.00
Net Asset Value (NAV) per share	287.39
Yield	2.10

	Net	Gross
Duration (years)	1.9	1.9
Equity exposure %	26.2	29.0

RIC GBP	Volatility %	Sharpe	Sortino
3 years	5.2	-0.8	-1.0
5 years	6.2	0.6	1.0
10 years	6.0	0.4	0.7
Since inception	6.3	0.8	1.4

	%
Premium/discount to NAV	-3.6
NAV total return since inception ¹	289.4
including dividends of	55.9p
Standard deviation ²	1.83
Maximum drawdown ²	-9.59

12 month performance to 31 March 2025

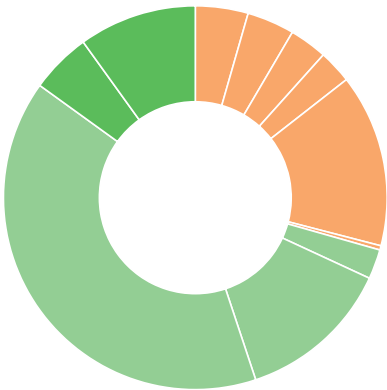
%	2021	2022	2023	2024	2025
RIC NAV total return	22.7	9.8	1.4	-5.3	3.7
FTSE All-Share TR £	26.7	13.0	2.9	8.4	10.5
Twice Bank Rate	0.2	0.4	4.6	10.3	10.1

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

INVESTMENT OBJECTIVE

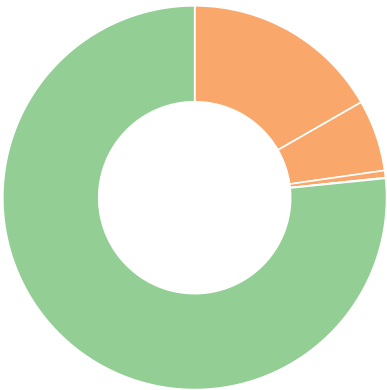
The principal objective of the Company is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. The Company predominantly invests in internationally listed or quoted equities or equity-related securities (including convertibles) or bonds which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

ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	10.1
Long-dated UK inflation-linked bonds	5.1
Protection	
Short-dated nominal bonds	39.9
Cash	2.5
Credit and derivative strategies	13.0
Growth	
Financials equities	4.4
Consumer discretionary equities	4.0
Materials equities	3.2
Industrials equities	2.8
Other equities	14.6
Commodity exposure	0.4

CURRENCY ALLOCATION



Currency allocation	%
Sterling	76.6
Yen	16.7
Euro	6.0
Swiss franc	0.6
Other	0.1
Geographical equity allocation	%
UK equities	11.3
North America equities	5.8
Europe equities	5.5
Asia ex-Japan equities	3.9
Japan equities	1.9
Other equities	0.6

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China EUR H acc	2.6
BP	2.1
Prudential	1.5
Amazon	1.2
Alibaba Group ADR	1.2

The credit and derivatives strategies allocation is calculated using market value. In some cases, this allocation might be negative due to the nature of how the instruments, in particular credit default swaps, are priced. Largest equity holdings exclude Ruffer funds | Source: Ruffer LLP | Totals may not equal 100 due to rounding

RUFFER LLP

The Ruffer Group manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 28 February 2025, assets managed by the Ruffer Group exceeded £18.9bn.

NAV £891.8M

SHARES 310,297,764

MARKET CAPITALISATION £859.5M

FUND INFORMATION

Annual management charge %		(no performance fee) 1.00
Ongoing Charges Ratio %		(audited at 30 Jun 24) 1.06
Valuation point		Weekly, every Tuesday and the last business day of the month
Ex dividend dates		March, October
Administrator		Apex Fund and Corporate Services (Guernsey) Limited
Custodian		Northern Trust (Guernsey) Limited
Broker		Investec
Structure		Guernsey domiciled limited company
Discount management		Share buyback Discretionary redemption facility
Listing		London Stock Exchange
NMPI status		Excluded security
Stock ticker		RICA LN
Wrap		ISA/SIPP qualifying
Share class	ISIN	SEDOL
RIC	GB00B018CS46	B018CS4

ENQUIRIES

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FUND TEAM



Jasmine Yeo FUND MANAGER

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

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



Ian Rees FUND MANAGER

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



Alexander Chartres FUND MANAGER

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

GLOSSARY

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

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

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

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

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

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