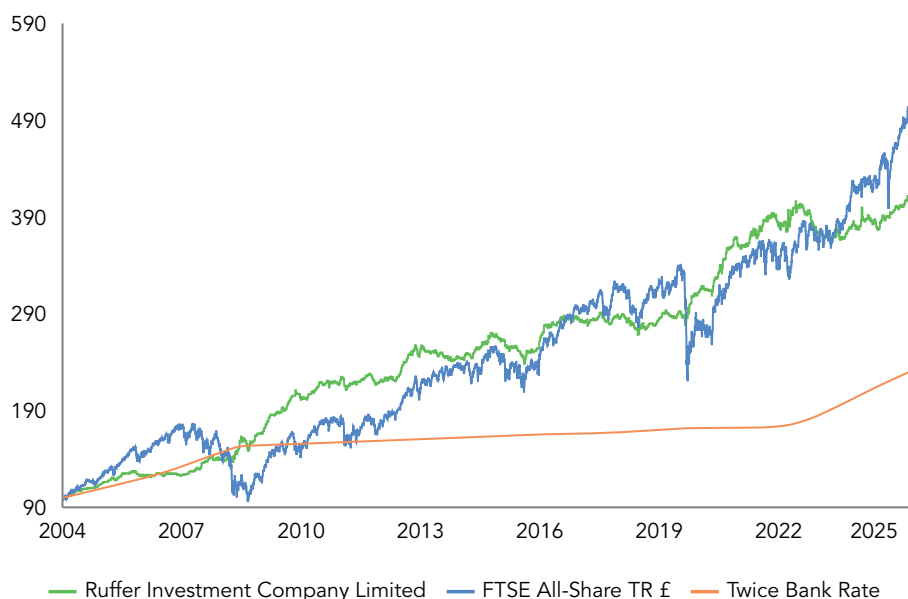


Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



The fund continued to make positive progress in October, driven by its equity and long-dated UK bond holdings. Whilst the US government shut down for the month, the same cannot be said for financial markets. Global equity indices hit all-time highs and precious metals surged then sharply corrected, not to mention that October saw the largest liquidation event in cryptocurrency history.

The behaviour of gold markets over the month was remarkable. The precious metal sits within concentric market narratives, viewed as an alternative to the US dollar, a protection against monetary debasement and central bank independence concerns, and a geopolitical hedge in an increasingly fractured world. Gold bullion soared over 13% in as many days to its October peak, before suffering its sixth largest drawdown since 1980, and yet finished the month above \$4,000. The moves in silver, platinum and precious metal miners were even more dramatic. Central bank purchases have underpinned the rally since 2022, but western investor inflows have driven the recent advance. We continued to take profits in the portfolio's gold mining equities, nearly halving the allocation since June by October's market peak. We maintain a meaningful position because global investor allocations are still low, and the structural drivers remain in place.

We are also finding opportunities in UK markets. Falling yields over the month saw the portfolio's long-dated gilts make the largest contribution to performance. The UK bear case is well known: high government indebtedness, sluggish economic growth and underwhelming productivity, combined with years of weak and unstable leadership, have pushed yields up and equity multiples down; and we are approaching the UK Budget statement, which will almost certainly tighten the purse strings. However, October saw falling inflation, and a fiscally responsible budget would enable the Bank to England to cut rates further. Commercial bank lending conditions are also improving. We believe there is meaningful upside potential in many UK stocks, and we added to interest rate sensitive equities over the month.

Short and sharp bouts of equity volatility have become the norm in 2025: threats of 'massive' tariffs on China, and worries over regional bank and private credit quality, only momentarily dented investor spirits. Markets were buoyed by the prospects of looser monetary policy, easing global trade tensions, and AI optimism. Having trimmed the gold equity position, we added to out-of-favour pharmaceutical stocks and to a basket of Japan equities. However, we are still deeply cautious of the US market, where cyclically adjusted valuations are nearing record highs and market breadth has been deteriorating. The portfolio remains defensive, with around a third invested in equities and gold mining shares, protected by equity derivatives and credit default strategies.

OCTOBER 2025

Performance %	Net Asset Value	Share price
October	1.3	3.2
Year to date	10.7	14.0
1 year	8.3	11.7
3 years pa	2.0	0.5
5 years pa	6.2	6.5
10 years pa	5.0	4.8
Since inception pa	6.9	6.7

Share price

RIC	299.00
Net Asset Value (NAV) per share	304.43
Yield	2.1

	Net	Gross
Duration (years)	2.6	2.6
Equity exposure %	27.1	27.8

RIC GBP	Volatility %	Sharpe	Sortino
3 years	4.9	-0.5	-0.6
5 years	5.7	0.6	0.9
10 years	5.8	0.6	1.0
Since inception	6.2	0.8	1.5

	%
Premium/discount to NAV	-1.8
NAV total return since inception ¹	317.1
including dividends of	59.3p
Standard deviation ¹	1.81
Maximum drawdown ¹	-9.59

12 month performance to 30 September 2025

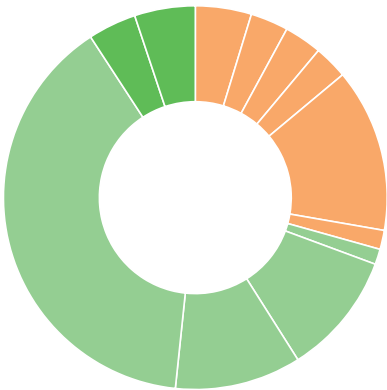
%	2021	2022	2023	2024	2025
RIC NAV total return	15.4	9.7	-7.1	5.8	5.5
FTSE All-Share TR £	27.9	-4.0	13.8	13.4	16.2
Twice Bank Rate	0.2	1.6	8.3	10.7	9.1

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

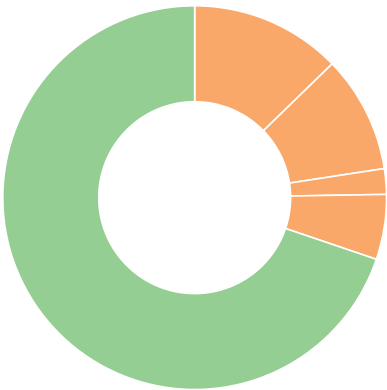
The principal objective of the Company is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. The Company predominantly invests in internationally listed or quoted equities or equity-related securities (including convertibles) or bonds which 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	%
Long-dated UK inflation-linked bonds	5.1
Gold and precious metals exposure	4.2
Protection	
Short-dated nominal bonds	39.1
Long-dated nominal bonds	10.5
Cash	1.3
Credit and derivative strategies	10.4
Growth	
Consumer discretionary equities	4.7
Healthcare equities	3.2
Industrials equities	3.2
Financials equities	2.8
Other equities	13.8
Commodity exposure	1.6

CURRENCY ALLOCATION



Currency allocation	%
Sterling	69.8
Yen	12.7
US dollar	9.9
Euro	2.2
Other	5.5
Geographical equity allocation	%
UK equities	12.9
North America equities	4.8
Europe equities	4.7
Japan equities	2.9
Asia ex-Japan equities	1.9
Other equities	0.6

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.9
Alibaba Group	0.8
Amazon	0.8
iShares MSCI China EUR H acc	0.8
Prudential	0.7

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 30 September 2025, assets managed by the Ruffer Group exceeded £18.8bn.

NAV £903.4M

SHARES 296,747,050

MARKET CAPITALISATION £887.3M

FUND INFORMATION

Annual management charge %		(no performance fee) 1.00
Ongoing Charges Ratio %		(audited at 30 Jun 25) 1.07
Valuation point		Weekly, every Tuesday and the last business day of the month
Ex dividend dates		March, October
Administrator		Apex Fund and Corporate Services (Guernsey) Limited
Custodian		Northern Trust (Guernsey) Limited
Broker		Investec
Structure		Guernsey domiciled limited company
Discount management		Share buyback Discretionary redemption facility
Listing		London Stock Exchange
NMPI status		Excluded security
Stock ticker		RICA LN
Wrap		ISA/SIPP qualifying
Share class	ISIN	SEDOL
RIC	GB00B018CS46	B018CS4

ENQUIRIES

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FUND TEAM



Jasmine Yeo

FUND MANAGER

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

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



Ian Rees

FUND MANAGER

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



Alexander Chartres

FUND MANAGER

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

GLOSSARY

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

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

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

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

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

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