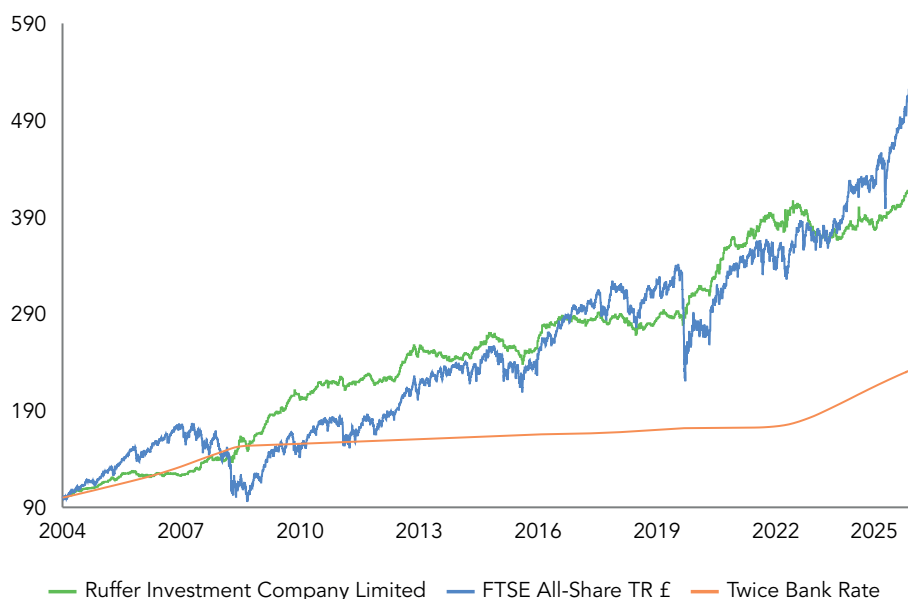


Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



After the sugar rush of October, equities encountered trickier conditions in November. Markets were driven primarily by the expected path of monetary policy, which had roundtripped by the end of the month. Bond yields rose initially, catalysed by signs of firmer economic data and more cautionary Federal Reserve (Fed) commentary. Global equities slipped over 3% to their intra-month trough, with US equities down almost 5%, before a shift in the Fed's tone prompted investors to position again for an interest rate cut in December. The portfolio finished the month in positive territory, supported by contributions from gold mining and pharmaceutical equity exposure.

After months of anticipation, the UK Budget was finally unveiled. Ultimately, the Chancellor was able to avoid some of the most difficult decisions because the projected fiscal hole was less deep than anticipated. While the portfolio has significant positions in domestic-focused UK equities and index-linked gilts, meaningful exposure out of sterling offset some of the portfolio's event sensitivity. In the lead up to the Budget, we trimmed the position in long-dated index-linked gilts. This reflected a tactical opportunity to sell into the recent recovery in the bonds, as well as an acknowledgement of their vulnerability to a poorly received Budget. With the Budget now behind us, UK assets can again be viewed with a longer-term perspective. Our conviction remains that UK equities stand out on valuation compared with their global peers – an advantage far less evident for either gilts or sterling. One area of opportunity is the housebuilders, which have struggled since the pandemic and trade at depressed valuations. With solid balance sheets and substantial dividends, these stocks offer an attractive risk-reward if the Bank of England cuts rates further.

November was a reminder of the tightrope markets are navigating. Interest rate cuts are good news so long as the economy is stable. But what if growth proves stronger than expected and stimulus needs to be withdrawn? Markets are currently pricing in three US rate cuts in 2026, which would coincide with planned fiscal easing. Perhaps the next Fed chair will be willing to run things hot, but that would likely come at a cost to the bond market and currency. We are concerned that the market is ill-prepared for outcomes outside its base case. This leaves us with attractive opportunities beyond the crowded trades. Growth assets in less fashionable areas – such as the UK – offer compelling entry points, and low volatility means portfolio protections are also attractively priced.

NOVEMBER 2025

Performance %	Net Asset Value	Share price
November	0.2	-1.5
Year to date	11.0	12.3
1 year	8.2	10.4
3 years pa	1.4	-0.1
5 years pa	5.2	5.2
10 years pa	5.0	4.6
Since inception pa	6.9	6.6

Share price

RIC	294.50
Net Asset Value (NAV) per share	305.08
Yield	2.1

	Net	Gross
Duration (years)	1.9	1.9
Equity exposure %	27.3	27.3

RIC GBP	Volatility %	Sharpe	Sortino
3 years	4.8	-0.7	-0.8
5 years	5.3	0.4	0.6
10 years	5.8	0.6	1.0
Since inception	6.2	0.8	1.5

	%
Premium/discount to NAV	-3.5
NAV total return since inception ¹	318
including dividends of	59.3p
Standard deviation ¹	1.8
Maximum drawdown ¹	-9.59

12 month performance to 30 September 2025

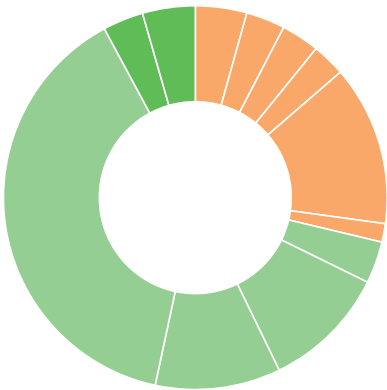
%	2021	2022	2023	2024	2025
RIC NAV total return	15.4	9.7	-7.1	5.8	5.5
FTSE All-Share TR £	27.9	-4.0	13.8	13.4	16.2
Twice Bank Rate	0.2	1.6	8.3	10.7	9.1

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

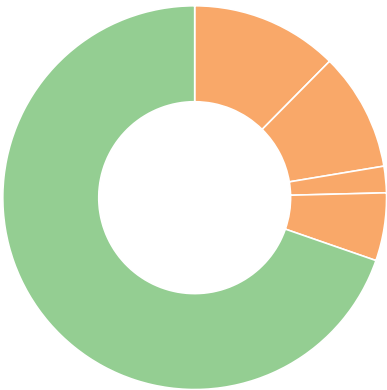
The principal objective of the Company is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. The Company predominantly invests in internationally listed or quoted equities or equity-related securities (including convertibles) or bonds which 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	%
Gold and precious metals exposure	4.6
Long-dated UK inflation-linked bonds	3.4
Protection	
Short-dated nominal bonds	38.8
Long-dated nominal bonds	10.4
Cash	3.5
Credit and derivative strategies	10.6
Growth	
Consumer discretionary equities	4.3
Financials equities	3.3
Industrials equities	3.2
Healthcare equities	2.8
Other equities	13.5
Commodity exposure	1.6

CURRENCY ALLOCATION



Currency allocation	%
Sterling	69.7
Yen	12.4
US dollar	10.0
Euro	2.2
Other	5.7
Geographical equity allocation	%
UK equities	12.4
North America equities	5.2
Europe equities	4.4
Japan equities	2.9
Asia ex-Japan equities	1.8
Other equities	0.6

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.9
Alibaba Group	0.8
iShares MSCI China EUR H acc	0.7
Amazon	0.7
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 31 October 2025, assets managed by the Ruffer Group exceeded £19.obn.

NAV £905.3M

SHARES 296,747,050

MARKET CAPITALISATION £873.9M

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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