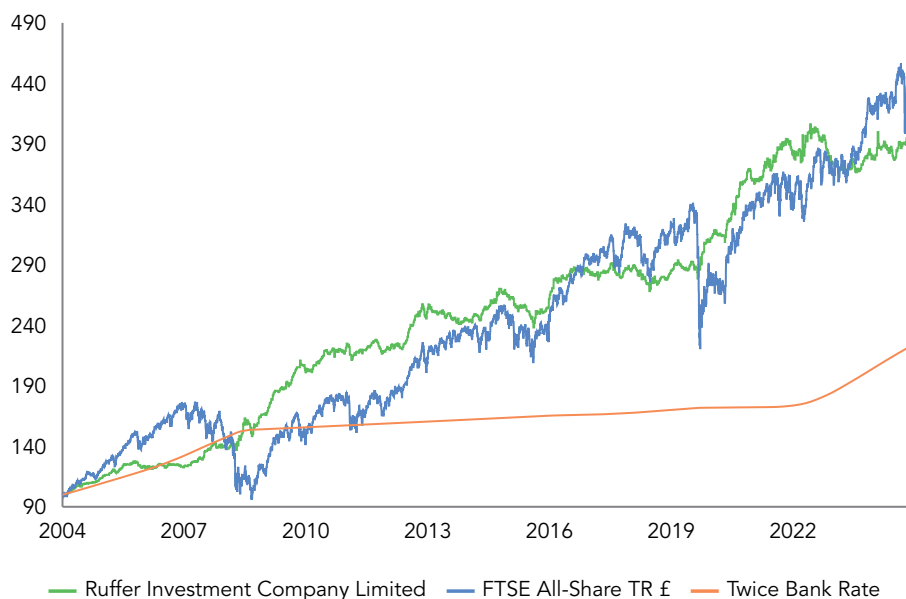


Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



Having nearly recovered by the end of April from the ‘Liberation Day’ shock, stock markets across all regions posted strong returns in May. While equities may imply we have returned to plain sailing, the volatility in the bond market suggests there are storms brewing. The fund continued to make positive progress through the month, compounding the gains made so far this year.

Further tariff de-escalation juiced the relief rally. The S&P 500 index returned to positive territory year to date, though remaining some way off February’s all-time highs. The primary driver was the reset of China trade negotiations, with US reciprocal tariffs being reduced from 145% to 30%, and China’s retaliatory tariffs from 125% to 10%. While we have little certainty of the US trade policy end state, markets have assumed it will not be as severe as the 2 April announcements. In terms of economic data, sentiment has improved dramatically since the tariff rollbacks, and the fundamentals do not yet provide evidence of significant weakening. In the eyes of the market, reduced tail risks and better-than-expected data saw rising equity prices and collapsing volatility. Anticipating a more benign period through the tariff pause, we tactically increased equity exposure through S&P 500 call options, which were attractively priced due to falling implied volatility.

It was concerns around the US fiscal situation that started to trouble bond markets. The two main tightening forces – the Department of Government Efficiency and tariffs – have been rolled back, while President Trump’s ‘One Big Beautiful Bill’ Act extends tax cuts and increases spending. This shift has been reflected in the US dollar and treasury yields, which have notably diverged since April. This was not purely a US phenomenon as long-dated bonds sold off globally, with the Japan 30 year yield spiking to an all-time high of 3.18%. We are always looking to take advantage of dislocations and provide liquidity in times of acute market stress. As a result, we initiated a small position in 30 year Japanese government bonds, where local market dynamics exacerbated the yield surge. Nonetheless, the portfolio’s interest rate sensitivity remains low versus history because of our structural concerns around inflation and government indebtedness.

Our focus remains on navigating market volatility without losing sight of the structural challenges. Firstly, investors are reconsidering their overweight exposure to US assets and the dollar. The rest of the world is now planning to increase government spending while the US’ ability to fund its own spending is being questioned. Secondly, recent events are accelerating the shift from monetary to fiscal policy dominance, which increases our concerns around inflation. We believe we are entering a regime of more volatile and elevated inflation, which will challenge the reliability of equity and bond returns, as well as the stability of their correlation.

MAY 2025

Performance %	Net Asset Value	Share price
May	1.1	0.9
Year to date	5.5	5.6
1 year	4.3	4.2
3 years pa	0.7	-3.1
5 years pa	5.0	4.0
10 years pa	4.0	3.6
Since inception pa	6.8	6.4

Share price

RIC	280.00
Net Asset Value (NAV) per share	293.21
Yield	2.13

	Net	Gross
Duration (years)	2.2	2.2
Equity exposure %	31.6	27.3

RIC GBP	Volatility %	Sharpe	Sortino
3 years	5.2	-0.7	-0.8
5 years	5.7	0.4	0.7
10 years	6.0	0.4	0.7
Since inception	6.3	0.8	1.4

	%
Premium/discount to NAV	-4.5
NAV total return since inception ¹	297.3
including dividends of	55.9p
Standard deviation ²	1.82
Maximum drawdown ²	-9.59

12 month performance to 31 March 2025

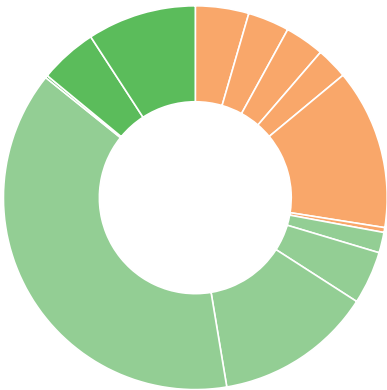
%	2021	2022	2023	2024	2025
RIC NAV total return	22.7	9.8	1.4	-5.3	3.7
FTSE All-Share TR £	26.7	13.0	2.9	8.4	10.5
Twice Bank Rate	0.2	0.4	4.6	10.3	10.1

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

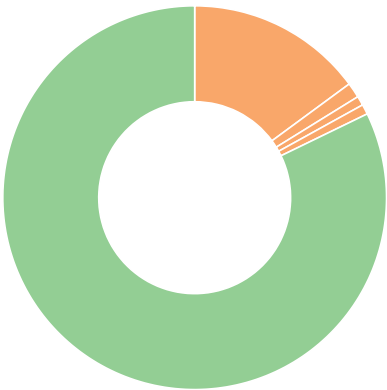
The principal objective of the Company is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. The Company predominantly invests in internationally listed or quoted equities or equity-related securities (including convertibles) or bonds which 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	9.3
Long-dated UK inflation-linked bonds	4.9
Long-dated non-UK inflation-linked bonds	0.2
Protection	
Short-dated nominal bonds	38.4
Long-dated nominal bonds	1.7
Cash	4.5
Credit and derivative strategies	13.3
Growth	
Financials equities	4.5
Consumer discretionary equities	3.5
Industrials equities	3.0
Materials equities	2.7
Other equities	13.5
Commodity exposure	0.4

CURRENCY ALLOCATION



Currency allocation	%
Sterling	82.2
Yen	14.9
Euro	1.3
Hong Kong dollar	0.8
Other	0.8
Geographical equity allocation	%
UK equities	11.0
Europe equities	5.9
North America equities	5.0
Asia ex-Japan equities	3.0
Japan equities	2.1
Other equities	0.6

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China EUR H acc	2.0
BP	1.6
Prudential	1.5
Amazon	1.0
Newmont Goldcorp	0.9

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 April 2025, assets managed by the Ruffer Group exceeded £18.5bn.

NAV £892.8M

SHARES 304,502,764

MARKET CAPITALISATION £852.6M

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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