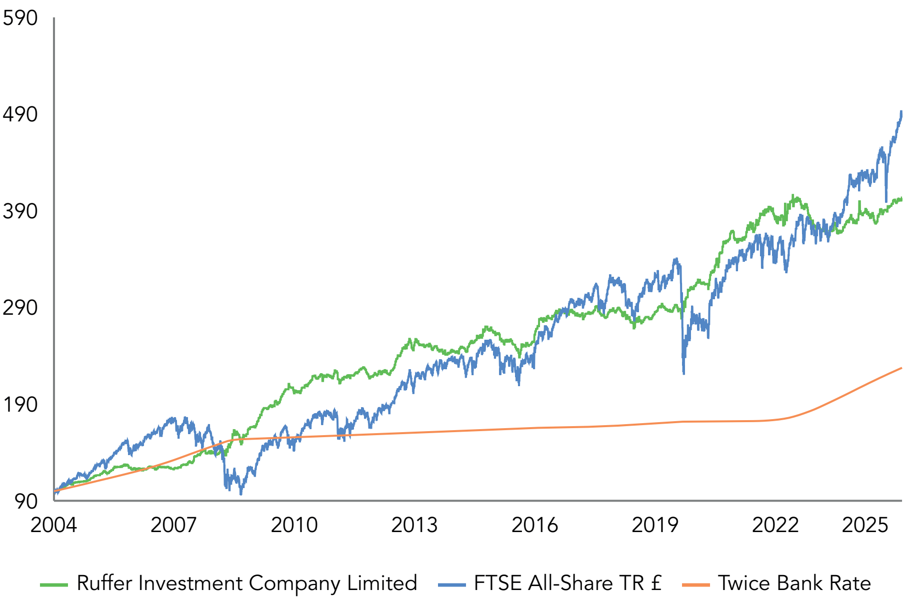
Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



The fund delivered another month of positive NAV performance in August, with gold mining equities the standout contributor. Strong free cash flow generation at higher gold prices gives us confidence the sector still offers attractive opportunities, despite a significant rally year to date.

We have long been proponents of gold and real assets, as we consider inflation to be the missing puzzle piece to solve governments' problem of too much debt and not enough growth. Gold bullion had been struggling to regain its June highs after the 12 day Iran-Israel war, but it has now resumed its upward trajectory and posted a new record price on the final trading day of August. This is little surprise: central bank independence appears under threat, with President Donald Trump publicly berating Federal Reserve Chair Jerome Powell and attempting to dismiss Biden-appointed Governor Lisa Cook.

Another tailwind for gold has been the fresh focus on fiscal (un)sustainability. France faces another budgetary crisis. That has prompted Prime Minister François Bayrou to call a September vote of confidence, which is likely to result in further political uncertainty. France's government borrowing costs are now much closer to Italy's than Germany's. Global sovereign bond yields rose in response to continued fiscal angst, and our long-dated inflation-linked bonds were a small drag on performance as a result.

In terms of macroeconomic developments, August began with a weak US jobs report, which revised down prior month readings. This fuelled fears of a looming US recession and led President Trump to oust the head of the Bureau for Labor Statistics. The market wobble was short-lived, and sentiment quickly recovered as Q2 GDP was revised higher, inflation data met expectations, and Powell suggested in his Jackson Hole speech that the balance of risks was shifting towards weaker employment. This gave markets licence to price in more supportive monetary policy.

Given that backdrop, equity markets remained resilient overall, but the AI theme lost momentum late in the month after Nvidia offered less bullish guidance than usual. This meant several non-US markets outperformed, mirroring the pattern at the start of the year. Our China-exposed and commodity-linked equities were bright spots, whilst derivative protection detracted from performance.

During the month, we took some profits in equities, with sales focused on top-performing names after the rally over the last four months. We also trimmed the allocation to gold miners but retain around a 6% weighting, reflecting our continued conviction in real assets for the more inflationary and volatile regime we believe began in 2020. We also took the opportunity, whilst volatility remains subdued, to bolster the derivative protection in the fund.

We don't try to time the market. However, we believe it is prudent to increase the portfolio's defensiveness when assets look expensive and political, policy and trade uncertainty is high. After the significant recovery from the April tariff shock, there are growing signs of exuberance, and markets are starting to look complacent again.

RUFFER

AUGUST 2025

Performance %	Net Asset Value	Share price
August	0.8	-0.2
Year to date	7.2	7.3
1 year	4.4	4.9
3 years pa	1.6	-0.5
5 years pa	5.1	4.9
10 years pa	4.6	3.8
Since inception pa	6.8	6.4

Share price	
RIC	284.50
Net Asset Value (NAV) per share	297.89
Yield	2.1

	Net	Gross
Duration (years)	2.3	2.3
Equity exposure %	16.1	24.0

RIC GBP	Volatility %	Sharpe	Sortino
3 years	5.1	-0.6	-0.7
5 years	5.7	0.4	0.6
10 years	5.9	0.5	0.9
Since inception	6.3	0.8	1.4

	%
Premium/discount to NAV	-4.5
NAV total return since inception	303.6
including dividends of	55.9p
Standard deviation[1]	1.8
Maximum drawdown[1]	-9.6

12 month performance to 30 June 2025

%	2021	2022	2023	2024	2025
RIC NAV total return	15.3	6.0	-1.7	1.0	5.7
FTSE All-Share TR £	21.5	1.6	7.9	13.0	11.2
Twice Bank Rate	0.2	0.8	6.4	10.7	9.7

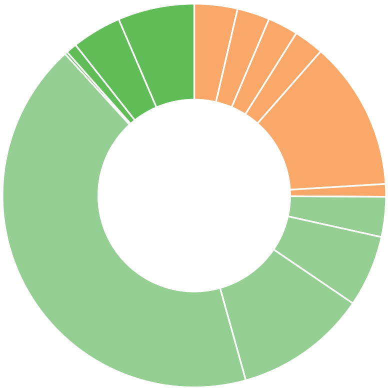
1 Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information in this table. One to twelve 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.

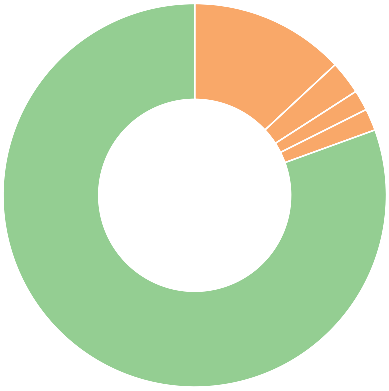
Ruffer Investment Company Limited 31 Aug 25

ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	6.6
Long-dated UK inflation-linked bonds	4.2
Short-dated UK inflation-linked bonds	0.9
Long-dated non-UK inflation-linked bonds	0.2
Protection	
Short-dated nominal bonds	42.6
Long-dated nominal bonds	5.9
Cash	3.4
Credit and derivative strategies	11.2
Growth	
Consumer discretionary equities	3.6
Financials equities	2.7
Industrials equities	2.6
Healthcare equities	2.5
Other equities	12.6
Commodity exposure	1.1

CURRENCY ALLOCATION



Currency allocation	%
Sterling	80.5
Yen	13.1
US dollar	2.8
Euro	1.7
Other	1.8

Geographical equity allocation	%
UK equities	11.1
Europe equities	5.8
North America equities	3.7
Asia ex-Japan equities	1.6
Japan equities	1.2
Other equities	0.6

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.8
Prudential	0.8
Newmont Goldcorp	0.8
Amazon	0.7
Barrick Mining	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 July 2025, assets managed by the Ruffer Group exceeded £18.5bn.

NAV £887.9M

SHARES 298,077,764

MARKET CAPITALISATION £848.0M

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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