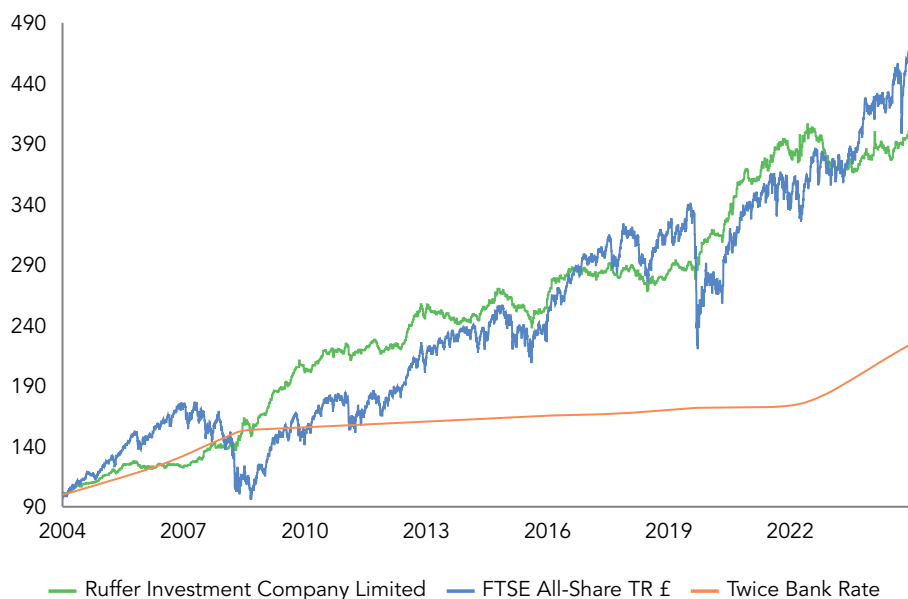


# Ruffer Investment Company Limited

## SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



US equities shrugged off concerns about trade war fallout and an all-too-real 12-day Iran-Israel war to reach all-time highs at the end of June. The fund made further progress over the month, boosted by equities and call options on the S&P 500 Index, the latter held to profit from a resumption of the US/AI-centric rally now in progress. We trimmed cash equities by around 2%, taking profits amidst the continuing market rally. The board have continued their buybacks. Over the second quarter, they have purchased 8 million shares. This brings the year to date total to 31 million shares, or £85.5m, which equates to 9% of the shares outstanding at the start of the year.

The US dollar suffered its worst first half year since 1973, falling by more than 10% against a basket of peers. Even a Gulf war failed to provide a durable lift to the greenback (the US does relatively well in periods of energy crisis thanks to its status as a net energy exporter), reflecting in part investors' desire to hedge more of their US dollar exposure. Many global investors are heavily exposed to US assets, often unhedged in currency terms. Since the credit crunch, the US dollar has been strong, boosted by capital inflows chasing US assets. But it has also been a great offset for overseas investors, rising versus many currencies (eg GBP, EUR) when stocks fall. No such luck this year. It's another sign of the growing instability of previously reliable asset correlations in an era of greater volatility, including of inflation. Both bonds and dollars are likely to be less reliable hedges than in recent decades.

Precious metals exposure – boosted by geopolitical unrest and a weakening dollar – was another performance tailwind. We took profits here, too, across gold mining stocks and silver and platinum bullion. The fund's derivative-based protections and non-sterling foreign exchange exposure (mainly yen) were the primary headwinds as volatility fell and the pound rallied. Equity markets' resilience year to date owes much to plentiful liquidity and monetary easing by central banks globally, plus reduced angst around the more market unfriendly elements of Trump's agenda. DOGE's austerity campaign has been replaced by the tax-cutting, big spending One Big Beautiful Bill Act (OBBBA), which deepens the US fiscal deficit for years to come. Having failed to bring spending under control, Trump has now pivoted to a 'run it hot' attempt to grow out of the excess debt whilst pursuing deregulation to allow banks to Hoover up more government bonds. We initiated a small copper position, reflecting a higher chance of a reflationary dynamic into 2026. If current conditions persist, equities could grind higher over the summer. We topped up the fund's S&P call options to reflect this.

But the outlook is mixed. July sees the possible expiry of US tariff pauses; delayed Liberation Day fallout will likely reveal slower growth; US housing looks soggy. And, although passing the OBBBA will resolve the US debt ceiling crisis, it will also trigger a rebuild of the US government's cash balance (Treasury General Account) causing large-scale debt issuance and reducing market liquidity. Simultaneously, Trump is accelerating his campaign against the Federal Reserve under Chair Jay Powell and its failure – in his eyes – to cut rates fast enough. There's talk of a shadow chair to be appointed soon, which could further erode confidence in the US' attractiveness for capital. Consequently, we have bolstered the portfolio's protections, including extra equity put options. Whatever the summer weather, the fund should be well prepared.

## JUNE 2025

Performance %	Net Asset Value	Share price
June	0.6	1.4
Year to date	6.2	7.1
1 year	5.7	7.3
3 years pa	1.6	-0.4
5 years pa	5.1	4.6
10 years pa	4.3	3.7
Since inception pa	6.8	6.5

### Share price

RIC	284.00
Net Asset Value (NAV) per share	295.06
Yield	2.1

	Net	Gross
Duration (years)	2.2	2.2
Equity exposure %	34.7	25.6

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

	%
Premium/discount to NAV	-3.8
NAV total return since inception	299.8
including dividends of	55.9p
Standard deviation <sup>1</sup>	1.82
Maximum drawdown <sup>1</sup>	-9.59

### 12 month performance to 30 June 2025

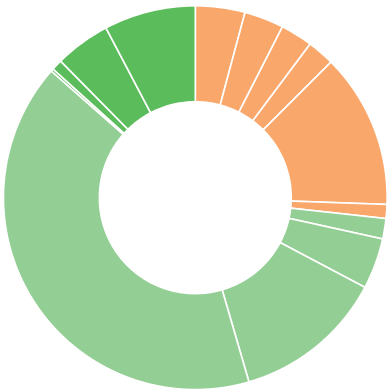
%	2021	2022	2023	2024	2025
RIC NAV total return	15.3	6.0	-1.7	1.0	5.7
FTSE All-Share TR £	21.5	1.6	7.9	13.0	11.2
Twice Bank Rate	0.2	0.8	6.4	10.7	9.7

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

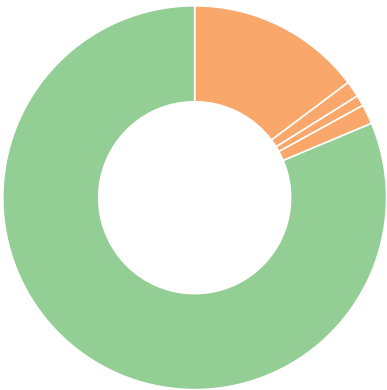
The principal objective of the Company is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. The Company predominantly invests in internationally listed or quoted equities or equity-related securities (including convertibles) or bonds which 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.

ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	7.8
Long-dated UK inflation-linked bonds	4.7
Short-dated UK inflation-linked bonds	0.9
Long-dated non-UK inflation-linked bonds	0.2
Protection	
Short-dated nominal bonds	40.9
Long-dated nominal bonds	1.7
Cash	4.3
Credit and derivative strategies	12.8
Growth	
Financials equities	4.2
Consumer discretionary equities	3.3
Industrials equities	2.7
Energy equities	2.3
Other equities	13.1
Commodity exposure	1.2

CURRENCY ALLOCATION



Currency allocation	%
Sterling	81.3
Yen	14.8
Euro	1.4
US dollar	0.9
Other	1.7
Geographical equity allocation	%
UK equities	10.5
Europe equities	5.5
North America equities	4.4
Asia ex-Japan equities	2.5
Japan equities	2.1
Other equities	0.6

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.7
iShares MSCI China EUR H acc	1.6
Prudential	1.5
Amazon	0.9
Newmont Goldcorp	0.8

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

NAV £891.6M

SHARES 302,177,764

MARKET CAPITALISATION £858.2M

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.

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## 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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