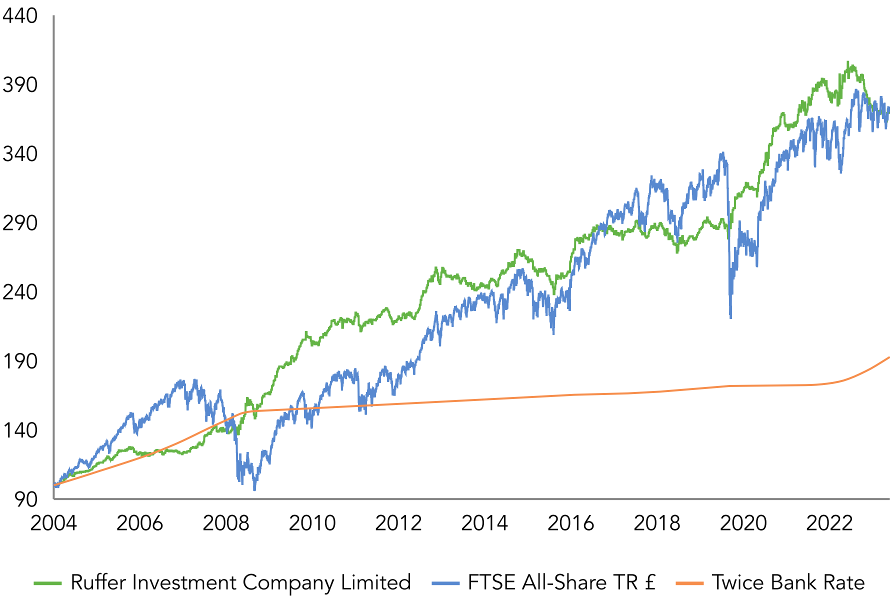
Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



November proved to be a positive month for asset owners, as both bonds and equities rallied sharply. The catalyst was a growing hope that falling inflation will not be accompanied by slowing economic growth. This is an ideal outcome since it would allow policymakers to gently ease interest rates, helping to sustain high equity valuations without dampening earnings. Policymakers have also changed their tone, leaving investors less concerned about further monetary policy tightening.

The market moves were significant, with global bonds experiencing their best monthly return since 2008 and US equities recording their best monthly return this year. We added to the Company's bond duration in recent months to take advantage of compelling valuations (eg US ten year real yields reaching 2.5%), and with the belief that yields were reaching levels beyond which they would begin to cause acute pain to the financial system. The increased exposure enabled the Company to further benefit from November's rally in fixed income, which was the largest contributor to returns over the month. Likewise in equities, we had tactically added to the Company's exposure as risk assets struggled with rising yields in prior months. These increases to both bonds and equities enabled the portfolio to deliver a positive return and outweighed the headwinds from our protective assets. From a stock picking perspective, holdings in Ryanair, Coty and Jackson Financial were large positive contributors, alongside exposure to US banks Citi and EastWest.

On the negative side of the ledger, protective positions to guard against pain in the corporate bond market naturally suffered in the buoyant environment as credit spreads narrowed sharply. Elsewhere, exposure to energy was a headwind, partly as the perceived risk of wider military conflict across the Middle East has faded. Within our growth seeking assets, the exposure to Chinese equities continued to stutter. Whilst we deem the visit of Xi Jinping to San Francisco as a positive step in easing the tensions between the World's two largest powers, investor sentiment remains weak. We acknowledge there are good reasons for the high risk premium applied to Chinese equities, but it does stand out for both depressed valuations and, in our view, the increasing likelihood of further policy stimulus to come.

Given the speed of the rally across bonds and equities, we felt it was prudent to reduce the Company's exposures towards the end of the month. Bond markets are now pricing in over 1% of interest rate cuts in 2024 from the Federal Reserve. High equity valuations, tight credit spreads and low volatility suggest complacency may have returned to financial markets. There is a path for policymakers to pull off the magic trick of raising interest rates aggressively without derailing the economy, but we see an obvious vulnerability should events deviate from this narrow route. Policy changes feed through with a lag and the initial signs of a possible soft landing are eerily similar to those pre-empting something more severe. The Company's portfolio is designed to deliver positive returns in both benign conditions such as we saw this month, but also in those which are likely to be more challenging ahead.

NOVEMBER 2023

Performance %	Net Asset Value	Share price
November	1.6	0.0
Year to date	-8.2	-14.2
1 year	-7.9	-14.1
3 years pa	4.3	3.5
5 years pa	6.1	4.6
10 years pa	4.0	3.2
Since inception pa	7.0	6.5

Share price	
RIC	264.00
Net Asset Value (NAV) per share	279.78

	Net	Gross
Duration (years)	3.2	4.0
Equity exposure %	16.2	16.3

RIC GBP	Volatility %	Sharpe	Sortino
3 years	5.9	0.4	0.6
5 years	6.7	0.7	1.3
10 years	5.9	0.5	0.9
Since inception	6.4	0.8	1.5

	%
Premium/discount to NAV	-5.6
NAV total return since inception[1]	268.8
Standard deviation[2]	1.85
Maximum drawdown[2]	-9.59

12 month performance to 30 September 2023

%	2019	2020	2021	2022	2023
RIC	-2.7	9.2	21.0	0.9	-5.8
FTSE All-Share TR £	2.7	-16.6	27.9	-4.0	13.8
Twice Bank Rate	1.5	0.8	0.2	1.6	8.3

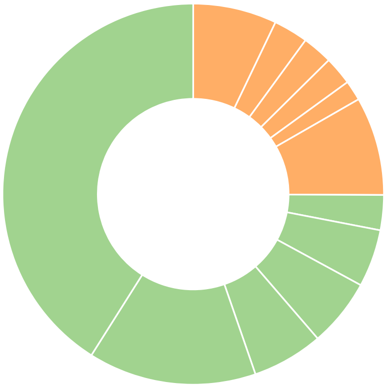
1 Including 46.4p of dividends 2 Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information 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.

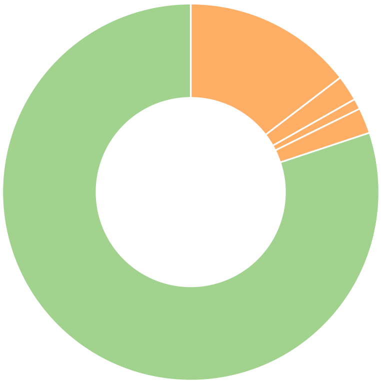
Ruffer Investment Company Limited 30 Nov 23

ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	41.0
Credit and derivative strategies	14.2
Non-UK index-linked	6.0
Long-dated index-linked gilts	5.7
Gold exposure and gold equities	4.9
Cash	3.0
Commodity exposure	7.1
Financials equities	2.9
Consumer discretionary equities	2.6
Energy equities	2.4
Consumer staples equities	1.7
Other equities	8.4

CURRENCY ALLOCATION



Currency allocation	%
Sterling	80.1
Yen	14.6
US dollar	2.2
Euro	0.9
Other	2.2

Geographical equity allocation	%
UK equities	7.5
Asia ex-Japan equities	3.8
North America equities	3.7
Europe equities	2.6
Other equities	0.5

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.6
iShares MSCI China A UCITS ETF	1.1
Alibaba Group ADR	1.0
TSMC ADR	0.8
Ambev SA ADR	0.5

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 2023, assets managed by the Ruffer Group exceeded £23.4bn.

NAV £1,072.6M

SHARES 383,367,764

MARKET CAPITALISATION £1,012.1M

FUND INFORMATION

Annual management charge %	(no performance fee) 1.00
Ongoing Charges Ratio %	(audited at 30 Jun 23) 1.08
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

Ruffer AIFM Ltd
80 Victoria Street
London SW1E 5JL

rif@ruffer.co.uk
+44 (0)20 7963 8218
ruffer.co.uk/ric

FUND TEAM

Duncan MacInnes

FUND MANAGER

Joined Ruffer in 2012. He graduated from the University of Glasgow School of Law in 2007 and spent four years working at Barclays in Glasgow, London and Singapore. He is a CFA charterholder and co-manager of two of Ruffer's flagship funds.

Jasmine Yeo

FUND MANAGER

Joined Ruffer in 2017, having graduated with a degree from Warwick Business School. She is a member of the CISI, following completion of the CISI Masters in Wealth Management. She has managed private client portfolios and now works with wealth managers and advisors as part of Ruffer's UK wholesale team. She is co-manager of two of Ruffer's flagship funds and Ruffer's investment trust.

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)

DISCLAIMER

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of RAIFM at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice.

The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. RAIFM has not considered the suitability of this investment against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser.

The portfolio data displayed is designed only to provide summary information and the report does not explain the risks involved in investing in this product. Any decision to invest must be based solely on the information contained in the Prospectus and the latest report and accounts. The Key Information Document is provided in English and available on request or from ruffer.co.uk

FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data and no party may rely on any FTSE indices, ratings and/or underlying data contained in this communication. No further distribution of FTSE Data is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication.