

Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



September had a Groundhog Day feel for the fund, being in many respects an amplified August. Gold miners were once again the standout performance driver during a bumper month for bullion. The metal rose by c12% in USD to surpass its previous all time inflation-adjusted high in 1980. European fiscal angst helped catalyse the latest move higher, but rate cuts (real and anticipated) allied to continuing concerns around Federal Reserve (Fed) independence, the dollar and geopolitical risks – including Putin’s escalating game of chicken with NATO – all played a part. We continued to take profits in our gold miners, which have delivered more than twice bullion’s performance this year. We now have around 5% in gold miners, down from a peak of around 10% in total precious metals exposure earlier in the year. Whilst we remain constructive on gold longer term, miners are attracting much speculation. Even crypto titans are piling in! If they keep going, we still have plenty left in the tank.

The board have continued their buybacks. Over the third quarter, they have purchased over 5.4 million shares. This brings the year to date total to over 36 million shares, or £100.9m, which equates to 11% of the shares outstanding at the start of the year.

The Fed’s rate cut reflects a shift in its focus away from inflation and towards the risks to economic growth, even though core US inflation has now been at or above 3% for five years in a row (the target for headline inflation is around 2%). A second consecutive soggy US payrolls print at the start of the month suggested a labour market slowdown. The fund’s bonds provided a small positive as yields fell. But the economic outlook is far from clear. The labour market may be misleading, with potentially less malign explanations in immigration policy changes, AI impacts on graduate hiring, and a ‘no hire, no fire’ dynamic against a backdrop of economic uncertainty. At a very rich multiple of 23x the next 12 months’ prospective earnings, S&P 500 stocks are implicitly dismissing job jitters. They are buoyed instead by further expected Fed cuts, continuing AI capex, and the prospect of the White House trying to juice the US economy into 2026’s mid-term elections. Around a quarter of the portfolio is now in equities (excluding gold miners), and these were the second largest performance contributor. We continued to take profits, including from our China tech exposure, which is enjoying the AI tailwind. We retain a small position in copper exposure and dipped a toe back into the oil market, reflecting the potential for a more reflationary dynamic into next year.

Unsurprisingly given the robust backdrop in stock markets, our derivative protections were the main drag on performance. We bolstered them over the month, including the return of VIX call options, which profit from jumps in market volatility. They sit alongside our extensive stock market downside protections and defences against higher borrowing costs in credit markets which are – to our eyes – deeply complacently valued. So our cautious positioning reflects elevated market valuations, sentiment and positioning facing a plethora of potential near-term potholes, including delayed tariff fallout, uncertainty over the path of economic growth, inflation and rates plus cracks in the credit market. And, as firms compete to announce the biggest AI capex numbers for very uncertain returns, one doesn’t need to be a Delphic oracle to see that there’s some froth around.

SEPTEMBER 2025

Performance %	Net Asset Value	Share price
September	2.0	3.0
Year to date	9.3	10.5
1 year	5.5	6.5
3 years pa	1.2	2.1
5 years pa	5.6	5.3
10 years pa	5.1	4.7
Since inception pa	6.9	6.6

Share price

RIC	293.00
Net Asset Value (NAV) per share	303.83
Yield	2.0

	Net	Gross
Duration (years)	2.5	2.5
Equity exposure %	19.3	24.5

RIC GBP	Volatility %	Sharpe	Sortino
3 years	4.9	-0.7	-0.8
5 years	5.8	0.5	0.7
10 years	5.8	0.6	1.0
Since inception	6.3	0.8	1.5

	%
Premium/discount to NAV	-3.6
NAV total return since inception ¹	311.7
including dividends of	59.31p
Standard deviation ¹	1.81
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

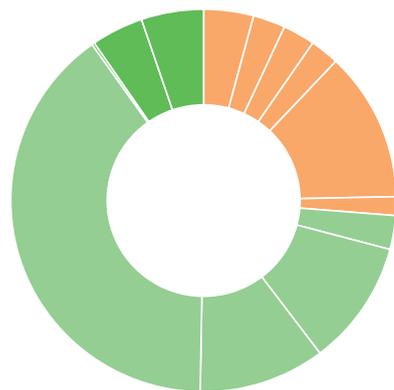
1 Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information in this table. One to twelve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

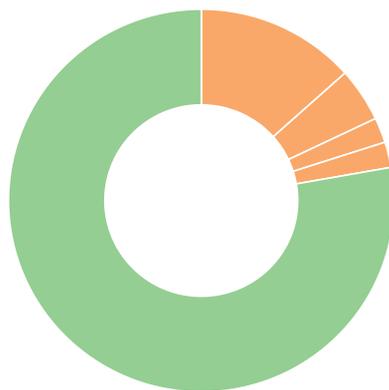
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ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	5.4
Long-dated UK inflation-linked bonds	4.4
Long-dated non-UK inflation-linked bonds	0.2
Protection	
Short-dated nominal bonds	39.9
Long-dated nominal bonds	10.5
Cash	2.9
Credit and derivative strategies	10.6
Growth	
Consumer discretionary equities	4.2
Financials equities	2.7
Industrials equities	2.7
Healthcare equities	2.4
Other equities	12.6
Commodity exposure	1.6

CURRENCY ALLOCATION



Currency allocation	%
Sterling	77.8
Yen	13.4
US dollar	4.6
Euro	2.1
Other	2.1
Geographical equity allocation	%
UK equities	11.6
Europe equities	5.2
North America equities	4.0
Asia ex-Japan equities	2.0
Japan equities	1.2
Other equities	0.5

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.8
Alibaba Group	0.9
Prudential	0.9
Amazon	0.7
ArcelorMittal	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 August 2025, assets managed by the Ruffer Group exceeded £18.6bn.

NAV **£901.6M**

SHARES **296,747,050**

MARKET CAPITALISATION **£869.5M**

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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