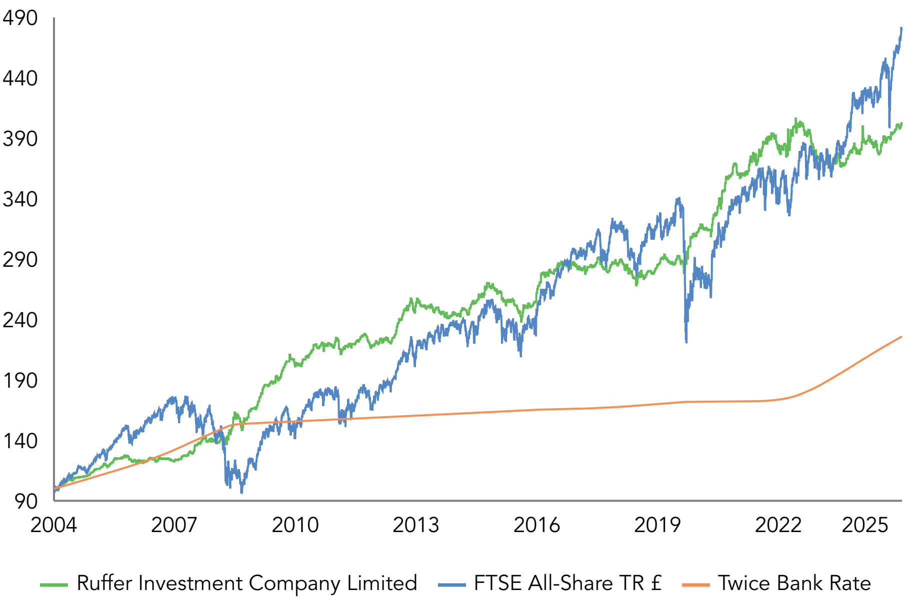
Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



Fund performance was positive in July, primarily driven by the equity holdings, with precious metals and US dollar exposures also contributing. In a strong month for global equity markets, key contributors included commodity equities such as BP, Asia-sensitive equities such as Prudential, and gold mining stocks such as Newmont.

Protective assets such as the credit position detracted from returns as credit spreads narrowed, and interest rate-sensitive assets such as the yen and the UK inflation-linked bonds also saw losses.

It's always important to us that the assets in the portfolio have good asymmetry: we aim to have holdings that go up (if right) by more than they go down (if wrong). As a result, we are often to be found trimming our winners and rotating the portfolio; in July, we exited the silver and platinum bullion positions as we deemed market sentiment and positioning excessively bullish. Together they contributed around one percentage point of year-to-date performance. We have retained, at a 6% weight, the position in gold mining stocks, where we still see record-high cashflow margins and great asymmetry.

During July, we made the portfolio more defensive overall by adding to the credit protection and trimming equities, and we are continuing this through August. Today's equity weight is just over 25%.

Zooming out, US exceptionalism over the last decade (but most especially since 2021) has had four pillars. The US has had the best-performing equity market, the strongest economy, the highest interest rates and the strongest currency. These dynamics have all been self-reinforcing, and today we see all four of them under threat. The US president would like interest rates to be lower; the Treasury secretary would like the currency to be weaker. They are slowly getting what they want.

A weakening dollar and falling US interest rates undermine US assets' attractiveness for foreign owners. If foreigners don't buy US equities to the extent they have been, continuing to fund the wide ($1.1 trillion) US current account deficit will force the dollar even lower. That would further harm US assets' appeal and so weaken the two remaining pillars of exceptionalism, strong asset markets and a strong economy (which are intrinsically linked).

Should AI remain market-leading and the Federal Reserve cut interest rates, we expect a weaker dollar and global reflation. The portfolio holds S&P call options, rest-of-world value stocks and commodities for such an eventuality. If the Fed fails (refuses?) to cut interest rates, or the expectations placed on AI turn out to be too lofty, markets and the real economy could fall surprisingly far, driving strong performance from the portfolio's protection strategies.

The fund has now delivered seven consecutive positive monthly returns, despite the wide variety of market environments so far this year. The bedrock of this performance has been dynamic asset allocation to reflect our changing macro views, good portfolio construction and balance to reflect our investment objectives, and a continuous focus on asymmetry in the securities we hold. We believe we are well suited to this world where fundamentals no longer seem to be the driving force behind asset price movements, and we hope active management and a focus on absolute return will prove its value.

RUFFER

JULY 2025

Performance %	Net Asset Value	Share price
July	0.1	0.4
Year to date	6.3	7.4
1 year	3.6	5.3
3 years pa	1.4	0.3
5 years pa	4.9	4.8
10 years pa	4.3	3.7
Since inception pa	6.8	6.5

Share price	
RIC	285.00
Net Asset Value (NAV) per share	295.45
Yield	2.1

	Net	Gross
Duration (years)	2.2	2.2
Equity exposure %	28.7	27.6

RIC GBP	Volatility %	Sharpe	Sortino
3 years	5.0	-0.6	-0.7
5 years	5.7	0.4	0.6
10 years	5.9	0.4	0.8
Since inception	6.3	0.8	1.4

	%
Premium/discount to NAV	-3.5
NAV total return since inception	300.3
including dividends of	55.9p
Standard deviation[1]	1.81
Maximum drawdown[1]	-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

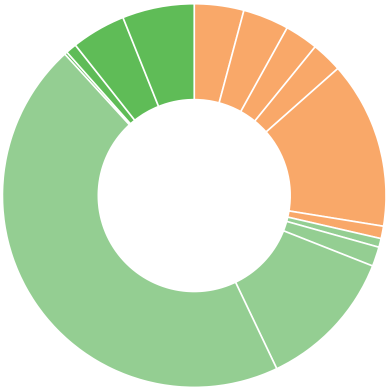
1 Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information in this table. One to twelve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

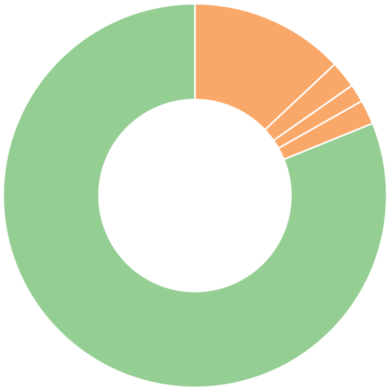
Ruffer Investment Company Limited 31 Jul 25

ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	6.2
Long-dated UK inflation-linked bonds	4.6
Short-dated UK inflation-linked bonds	0.9
Long-dated non-UK inflation-linked bonds	0.2
Protection	
Short-dated nominal bonds	45.2
Long-dated nominal bonds	1.6
Cash	0.7
Credit and derivative strategies	11.9
Growth	
Consumer discretionary equities	4.2
Financials equities	3.9
Healthcare equities	2.8
Industrials equities	2.6
Other equities	14.1
Commodity exposure	1.0

CURRENCY ALLOCATION



Currency allocation	%
Sterling	81.1
Yen	13.0
US dollar	2.3
Euro	1.5
Other	2.1

Geographical equity allocation	%
UK equities	11.7
Europe equities	5.9
North America equities	4.9
Asia ex-Japan equities	2.4
Japan equities	2.1
Other equities	0.6

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.9
Prudential	1.5
iShares MSCI China EUR H acc	1.1
Newmont Goldcorp	0.9
Amazon	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 June 2025, assets managed by the Ruffer Group exceeded £18.4bn.

NAV £885.0M

SHARES 299,527,764

MARKET CAPITALISATION £853.7M

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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