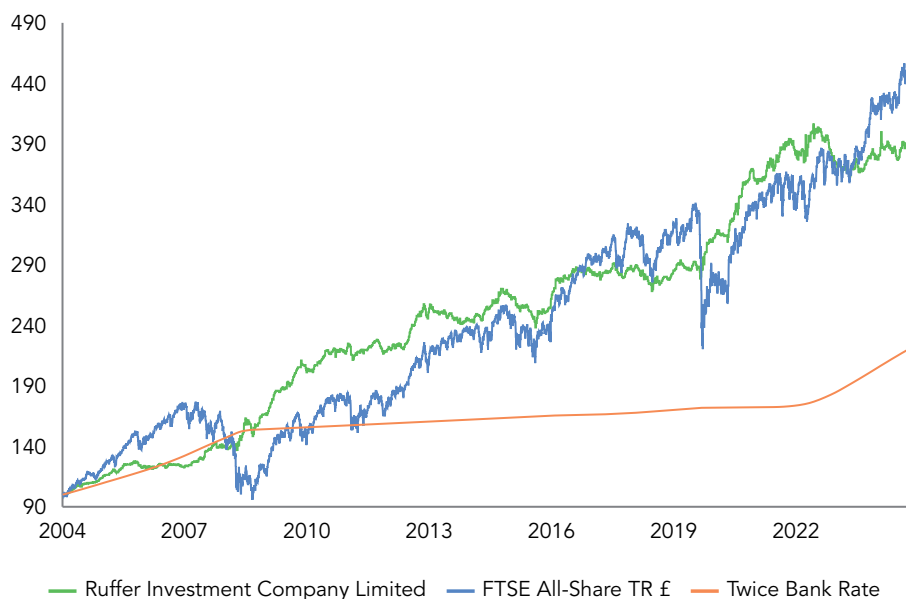


Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



Sometimes it can be hard to see the wood for the trees. Simply recounting the events of a tumultuous April – which turned out to be the fifth most volatile month for US equities since 1928, but also saw the S&P 500 close just 0.7% down for the month – would give little sense of President Trump's impact on financial markets. Since the US equity market made its post-election peak in early February, sentiment had already been turning against the early optimism over the second Trump administration. Initially, this took the form of a benign rotation away from US equities and the dollar and into other global assets. But in April, with Trump's 'Liberation Day' tariff announcements, things took a turn for the worse.

Investors, who had blithely been assuming Trump's bark was worse than his bite and tariffs were just a negotiating tool, had a rude awakening on 2 April. First, sweeping tariffs were announced and then Trump seemed to question the independence of the Federal Reserve (Fed). Not only did US equities fall sharply, registering their fifth-biggest two-day decline in over 50 years, but supposed safe havens such as the dollar and US treasuries also fell, with the 30 year yield moving above 5%. These are market dynamics typically associated with emerging markets, not the issuer of the primary global reserve assets. Furthermore, survey evidence suggested confidence in the US economy was falling sharply and the odds of a recession climbed rapidly above 50%. Where was the 'Trump put' or even the 'Fed put' when markets needed them?

The answer was not long in coming. On 8 April, Trump started to row back on his tariff threats, announcing a 90 day pause (with conditions), and the S&P 500 duly posted its best daily performance since October 2008, with a 9.5% gain. Then President Trump said he had 'no intention' of firing Fed Chair Powell, whilst also suggesting he wanted to reach a deal with China. So everything is all right again and the US stock market has broadly round-tripped for the month.

So much for the 'trees', what about the 'wood'? As the dust settles, we can see the dollar fell 5% in April and is almost 9% lower this year. Gold on the other hand rose 5% in the month and is 25% higher year to date. These moves suggest Trump's actions are starting to erode trust in both the US and US assets. We will have to wait to see what damage this episode has done to the real economy in the US, but even if survey data proves too pessimistic, the ongoing uncertainty looks likely to hit business and consumer confidence. Amidst all this noise, the Ruffer portfolio progressed positively in April, benefiting from its volatility and credit protections, as well as its exposure to gold, and is now up 4.4% year to date.

In the short term, investors are clearly relieved by Trump's climb down on tariffs and Fed independence, but we doubt this will last. US stocks remain expensive. The president wants to both reshape global trading patterns and raise income from tariffs to pay for tax cuts. When the 'good news' is tariffs on China might only be 50-65% and Trump has not sacked the most powerful central banker in the world, we believe a portfolio focused on protection and non-US assets looks eminently sensible.

APRIL 2025

Performance %	Net Asset Value	Share price
April	1.0	0.2
Year to date	4.4	4.6
1 year	4.0	3.9
3 years pa	0.3	-3.4
5 years pa	5.1	4.3
10 years pa	3.9	3.7
Since inception pa	6.8	6.4

Share price

RIC	277.50
Net Asset Value (NAV) per share	290.15
Yield	2.10

	Net	Gross
Duration (years)	2.0	2.0
Equity exposure %	32.0	26.7

RIC GBP	Volatility %	Sharpe	Sortino
3 years	5.2	-0.7	-0.9
5 years	5.7	0.4	0.7
10 years	6.0	0.4	0.7
Since inception	6.3	0.8	1.4

	%
Premium/discount to NAV	-4.4
NAV total return since inception ¹	293.1
including dividends of	55.9p
Standard deviation ²	1.82
Maximum drawdown ²	-9.59

12 month performance to 31 March 2025

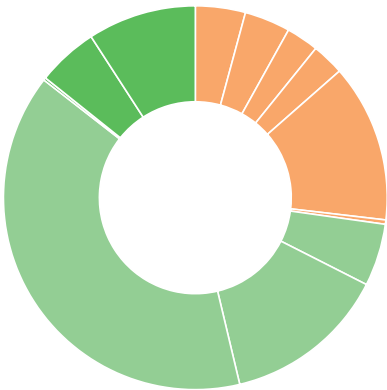
%	2021	2022	2023	2024	2025
RIC NAV total return	22.7	9.8	1.4	-5.3	3.7
FTSE All-Share TR £	26.7	13.0	2.9	8.4	10.5
Twice Bank Rate	0.2	0.4	4.6	10.3	10.1

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

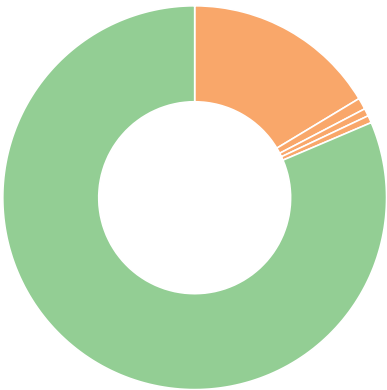
The principal objective of the Company is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. The Company predominantly invests in internationally listed or quoted equities or equity-related securities (including convertibles) or bonds which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

ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	9.3
Long-dated UK inflation-linked bonds	5.1
Long-dated non-UK inflation-linked bonds	0.2
Protection	
Short-dated nominal bonds	39.1
Cash	5.3
Credit and derivative strategies	13.8
Growth	
Financials equities	4.2
Consumer discretionary equities	3.9
Materials equities	2.7
Industrials equities	2.7
Other equities	13.3
Commodity exposure	0.4

CURRENCY ALLOCATION



Currency allocation	%
Sterling	81.4
Yen	16.4
Euro	1.0
Swiss franc	0.6
Other	0.6
Geographical equity allocation	%
UK equities	11.0
Europe equities	5.4
North America equities	4.7
Asia ex-Japan equities	3.1
Japan equities	1.9
Other equities	0.6

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China EUR H acc	2.1
BP	1.6
Prudential	1.4
Amazon	0.9
Newmont Goldcorp	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 31 March 2025, assets managed by the Ruffer Group exceeded £18.7bn.

NAV £894.5M

SHARES 308,277,764

MARKET CAPITALISATION £855.5M

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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