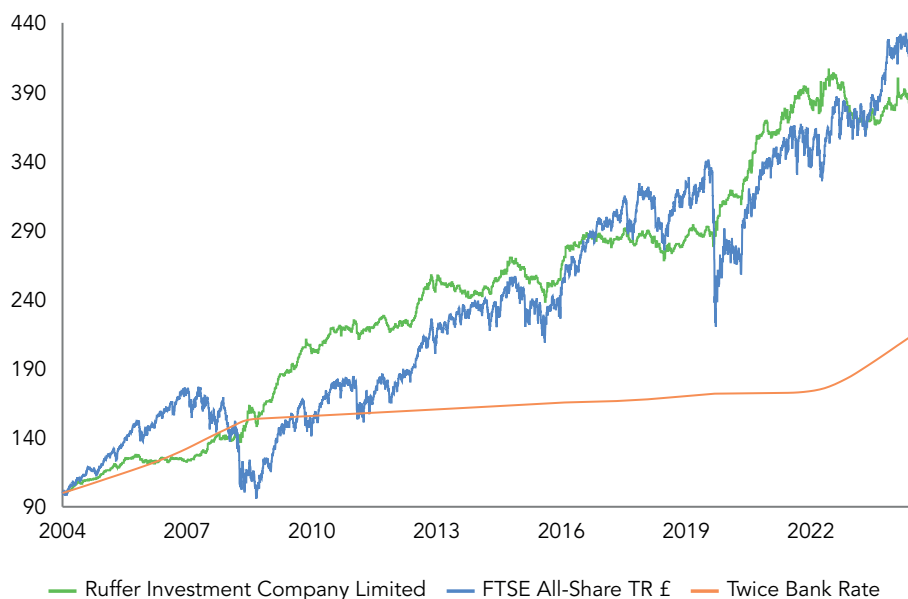


Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



On 5 November 1605 Guy Fawkes and his fellow conspirators famously attempted, and failed, to blow-up Parliament – an event now celebrated in the UK with bonfires and fireworks. Just 419 years later, on the same day this year, is it possible that Donald Trump succeeded in achieving drastic regime change (in America) where Guy Fawkes failed and, if so, how might Americans commemorate this event in the years to come?

Frivolity aside, whatever the longer-term outcomes, Trump's election sweep dominated the month. The US stock market celebrated immediately, with the S&P 500 up almost 6%, more than wiping out October's losses and ending the month at an all-time high. Investments directly linked to the new administration soared – since the election, both Tesla and Bitcoin have risen over 40%. The US dollar also strengthened as talk of US 'exceptionalism' hit a crescendo, and bond yields, which rose sharply before the election, eased back after Scott Bessent was proposed as Treasury Secretary, instead of some of the more unconventional suggestions.

The bond market reaction is probably the most interesting. Will we see the return of bond vigilantes, unheard of for almost 40 years, as the Trump administration looks to both cut taxes and fund a record fiscal deficit? US bond issuance looks set to exceed 10% of GDP for every year of the Trump presidency, a peacetime record unless Elon Musk's 'Department of Government Efficiency' can deliver some impressive savings. However, the electoral coalition that just returned Donald Trump to power is a significant beneficiary of the 60% of Federal outlays the government transfers each year to pensioners and lower income households, making such cuts politically unlikely.

The Ruffer portfolio was broadly flat in November. It stumbled initially as the US stock market jumped, credit spreads tightened and gold, somewhat surprisingly, sold off, but then recovered as gold and the yen rallied into the month end. Overall, our equity exposure was unsurprisingly the largest positive contributor to performance, helped by some tactical additions around the election. This resilience, in the face of short-term events that were hardly in accord with our cautious view on markets, reflects the improved balance in our portfolios.

With cash equities this year averaging 25%-30% of the portfolio, we currently remain biased more towards 'protection'. This is similar to our positioning in 2007 during the run up to the global financial crisis. Like then, we believe now is not the time to dial down protection. The US stock market looks to us both dangerously expensive and highly concentrated – neither a good sign for future returns. Whilst the return of Donald Trump to the White House – this time with the means to implement his radical ideas – suggests to us market risks are rising, not falling. Today, with both the US stock market and retail investor optimism at all-time highs, backed by record inflows to US equities, we believe the sensible option is a balanced portfolio, but one focused more on fear than greed.

NOVEMBER 2024

Performance %	Net Asset Value	Share price
November	0.3	-0.4
Year to date	2.6	1.0
1 year	4.8	5.2
3 years pa	1.4	-1.6
5 years pa	6.2	5.9
10 years pa	4.2	3.8
Since inception pa	6.8	6.4

Share price

RIC	272.50
Net Asset Value (NAV) per share	287.99

	Net	Gross
Duration (years)	1.8	1.8
Equity exposure %	36.9	29.3

RIC GBP	Volatility %	Sharpe	Sortino
3 years	5.0	-0.4	-0.6
5 years	6.5	0.6	1.1
10 years	5.9	0.5	0.8
Since inception	6.3	0.8	1.5

	%
Premium/discount to NAV	-5.4
NAV total return since inception ¹	286.4
Standard deviation ²	1.83
Maximum drawdown ²	-9.59

12 month performance to 30 September 2024

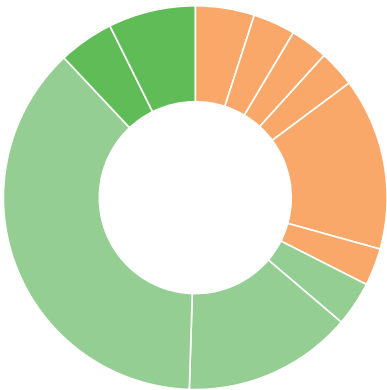
%	2020	2021	2022	2023	2024
RIC NAV total return	8.2	15.4	9.7	-7.1	5.8
FTSE All-Share TR £	-16.6	27.9	-4.0	13.8	13.4
Twice Bank Rate	0.8	0.2	1.6	8.3	10.7

¹ Including 53.1p 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

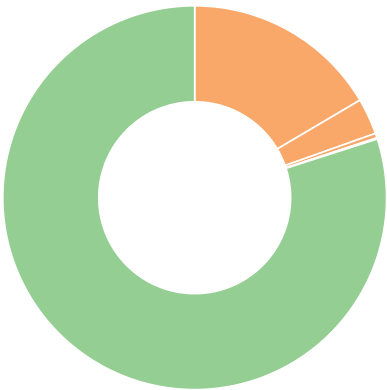
The principal objective of the Company is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. The Company predominantly invests in internationally listed or quoted equities or equity-related securities (including convertibles) or bonds which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

ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	7.3
Long-dated UK inflation-linked bonds	4.7
Protection	
Short-dated nominal bonds	37.5
Cash	3.8
Credit and derivative strategies	14.3
Growth	
Financials equities	5.0
Consumer staples equities	3.6
Energy equities	3.2
Consumer discretionary equities	3.1
Other equities	14.5
Commodity exposure	3.2

CURRENCY ALLOCATION



Currency allocation	%
Sterling	79.9
Yen	16.5
Euro	3.0
Swiss Franc	0.4
Other	0.1
Geographical equity allocation	%
UK equities	11.8
North America equities	6.8
Asia ex-Japan equities	4.9
Europe equities	4.8
Other equities	1.0

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	2.3
iShares MSCI China EUR H acc	1.9
iShares MSCI China A UCITS ETF	1.7
Prudential	1.3
Alibaba Group ADR	1.1

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 October 2024, assets managed by the Ruffer Group exceeded £20.3bn.

NAV £970.4M

SHARES 336,957,764

MARKET CAPITALISATION £918.2M

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



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, and 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

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