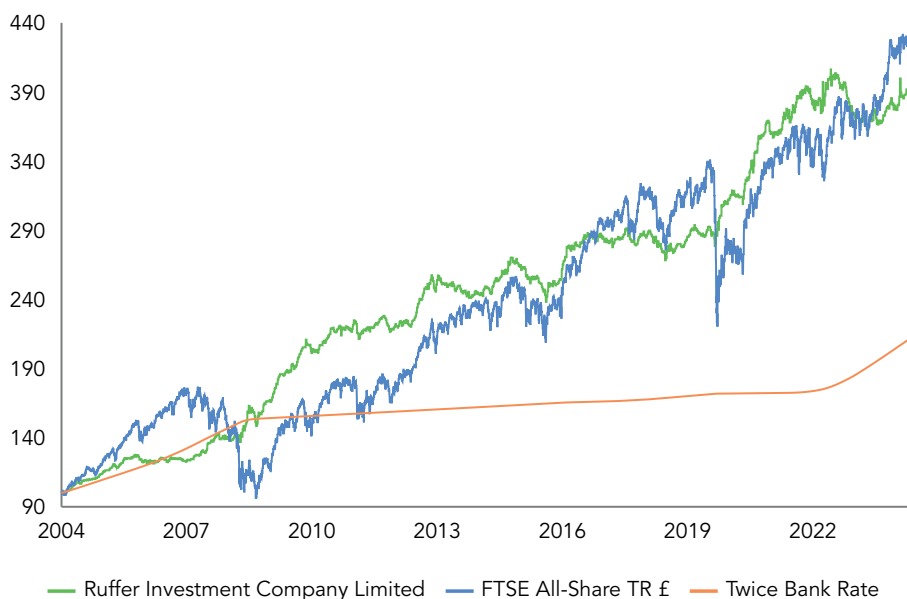


Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



October was a tough month for both bond and equity markets, and the fund was not immune. Bonds had their worst month since September 2022 as investors grappled with the prospect of fiscal expansions in the US, the UK and China potentially putting upward pressure on inflation over the next few years. This, combined with better-than-expected economic data in the US, saw investors dial back their expectations for rapid rate cuts in 2025.

With an election in Japan injecting uncertainty into yen rates at the same time as dollar rates were rising, the market was emboldened to resume selling the yen. This led to yen weakness being the biggest detractor from portfolio performance in October. However, our conviction in the value on offer is undimmed, and we took advantage of the recent weakness to re-establish call options on the yen (derivative positions that will increase in value if the yen rises strongly) to complement our existing direct exposure to the currency. Inflation remains a key political issue in Japan. The Bank of Japan, which kept rates low as other central banks were hiking in 2022-2023, is now raising its rates as other central banks are cutting, and despite the October setback, we expect this interest rate convergence to keep upward pressure on the yen into 2025.

Although we took some profits in our Chinese equities in early October, they were the main detractors within our equity book because of dollar strength, the growing anticipation of a Trump presidency (with its promise of high tariffs on Chinese goods) and some half-hearted follow through on domestic stimulus in China. Chinese equities are widely under-owned and, on aggregate, trade near trough multiples of what we suspect, in the context of continuing domestic stimulus, are near-trough earnings.

Beyond the Chinese equity trim and the yen increase, the other notable action in the portfolio was the reintroduction of a position in silver bullion. Having traded in and out successfully earlier in the year, we built the position back during October, ending with 2% of the fund exposed to silver. This and the 1% of the fund exposed to platinum complement our gold equity holdings. These all historically trade with a high beta to the gold price (when the gold price is rising they typically rise more, and when it is falling they fall more). So far in 2024, silver and gold equities have traded in line with gold bullion, so if the bull market in gold continues, the possibility of outsized returns remains.

At the point of writing, Donald Trump has just been elected president of the US, and the coalition governing Germany has collapsed. We see both events as paths to greater fiscal profligacy on either side of the Atlantic. UK Chancellor Reeves' own fiscal stimulus was unveiled at the end of October, at a Budget that was fuelled by more debt as much as by higher taxes. We are keeping a close eye on funding spreads and real interest rates across these markets. If they rise too high too fast, a lot will have to change. First, bond and equity markets will have to fall, and then policies will have to be reappraised, but in that order. The fund remains defensively positioned in anticipation.

OCTOBER 2024

Performance %	Net Asset Value	Share price
October	-1.3	-1.6
Year to date	2.3	1.3
1 year	6.1	5.6
3 years pa	1.3	-2.0
5 years pa	6.1	6.0
10 years pa	4.5	4.4
Since inception pa	6.9	6.4

Share price

RIC	273.50
Net Asset Value (NAV) per share	287.05

	Net	Gross
Duration (years)	1.9	1.9
Equity exposure %	17.2	28.8

RIC GBP	Volatility %	Sharpe	Sortino
3 years	5.0	-0.4	-0.5
5 years	6.5	0.6	1.1
10 years	6.0	0.5	0.9
Since inception	6.3	0.8	1.5

	%
Premium/discount to NAV	-4.7
NAV total return since inception ¹	285.1
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

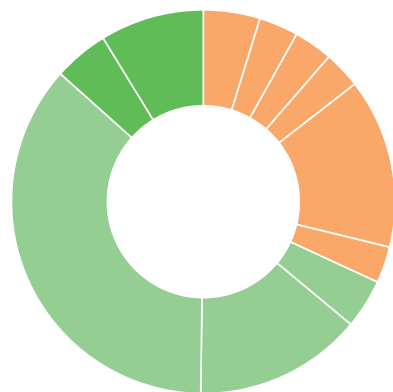
¹ Including 53.1p of dividends ² Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information 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.

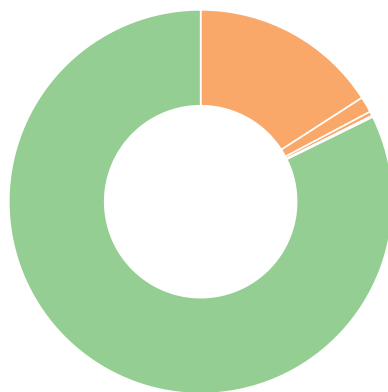
Ruffer Investment Company Limited 31 Oct 24

ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	8.7
Long-dated UK inflation-linked bonds	4.6
Protection	
Short-dated nominal bonds	36.4
Cash	4.2
Credit and derivative strategies	14.2
Growth	
Financials equities	4.8
Energy equities	3.3
Consumer staples equities	3.3
Materials equities	3.1
Other equities	14.3
Commodity exposure	3.1

CURRENCY ALLOCATION



Currency allocation	%
Sterling	82.3
Yen	15.9
Euro	1.3
Swiss franc	0.4
Other	0.1
Geographical equity allocation	%
UK equities	12.0
North America equities	6.0
Asia ex-Japan equities	5.0
Europe equities	4.8
Other equities	1.0

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
iShares MSCI China A UCITS ETF	3.5
BP	2.5
Prudential	1.3
Alibaba Group ADR	1.2
Citigroup	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 September 2024, assets managed by the Ruffer Group exceeded £20.8bn.

NAV **£980.5M**

SHARES **341,587,764**

MARKET CAPITALISATION **£968.1M**

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)

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