Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004

March saw global stock markets hit fresh all-time highs propelled by a series of 'Goldilocks' assumptions: a 'just right' cocktail of robust US economic growth, no persistent inflation problem, and rate cuts to come. Last year's maul of bears has nearly all capitulated. At the moment, a 'no landing' scenario in which the US economy never really slows down and global growth picks up seems plausible but would run the risk of more persistent inflation – especially if central banks remain committed to easing. US one-year breakeven inflation expectations have now doubled to 4% since the start of January.

Cyclical stocks and commodities have begun to shine as this more 'reflationary' dynamic emerges. Gold hit a new all-time high despite structural selling of gold bullion ETFs by western investors. Demand from non-Western central banks and consumers is now driving price action – a canary in the global monetary coal mine. Against this backdrop the fund made positive progress driven by its equity and commodity exposure. The latter includes gold mining equities alongside copper exposure. We added silver exposure over the month – now nearly 4% of the fund. Historically, silver lags gold, then outperforms. It also has a strong fundamental story: growing demand from the 'electrification of everything' married to unreliable supply given the nature and location of its supply. A partial recovery in our long-dated inflation-linked bonds also helped performance.

Performance detractors included the yen position, despite the Bank of Japan's (BOJ) first rate hike in 17 years. Having rallied in expectation of the end of negative rates, the yen retreated as the BOJ declined to set out a clear path for future hikes. The yen remains historically cheap and will prosper if anything narrows the yield gap with Western central banks or causes a market shock. The absence of such a shock meant that our powerful derivative crash protections dragged, too. These are currently focused on equity market downside and credit default swaps.

We are not in the business of market timing, but the next few months will see a confluence of factors which could see hitherto bountiful liquidity retreat surprisingly quickly, causing a potentially sharp market drop. If so, our derivative protections will be key. Meanwhile, upside surprises in the path of rates and inflation or neglected geopolitical risks could also be unpleasant surprises for complacent markets. Beyond the significant tactical risks, we remain focused on the big picture. With the US government currently adding c $1tn of debt every 100 days, investors are refocusing on central banks' unofficial – but central – role: keeping government debt markets functioning and interest costs under control. If they have to choose between allowing more inflation or compromising financial stability, they'll choose the former. The fund remains set up to protect and prosper in a rapidly changing world.

RUFFER

MARCH 2024

Performance %	Net Asset Value	Share price
March	1.9	1.5
Year to date	-0.3	-2.5
1 year	-5.3	-12.4
3 years pa	1.8	-0.9
5 years pa	6.2	5.5
10 years pa	4.4	3.6
Since inception pa	6.9	6.4

Share price	
RIC	266.00
Net Asset Value (NAV) per share	282.90

	Net	Gross
Duration (years)	2.6	2.7
Equity exposure %	19.5	19.7

RIC GBP	Volatility %	Sharpe	Sortino
3 years	5.4	-0.1	-0.2
5 years	6.6	0.7	1.2
10 years	6.0	0.6	1.0
Since inception	6.4	0.8	1.5

	%
Premium/discount to NAV	6.0
NAV total return since inception[1]	275.6
Standard deviation[2]	1.85
Maximum drawdown[2]	-9.59

12 month performance to 31 March 2024

%	2020	2021	2022	2023	2024
RIC	4.3	22.7	9.8	1.4	-5.3
FTSE All-Share TR £	-18.5	26.7	13.0	2.9	8.4
Twice Bank Rate	1.4	0.2	0.4	4.6	10.3

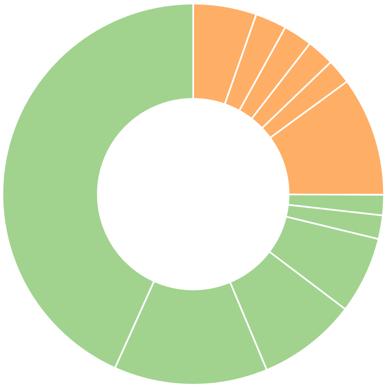
1 Including 46.4p of dividends 2 Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information 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.

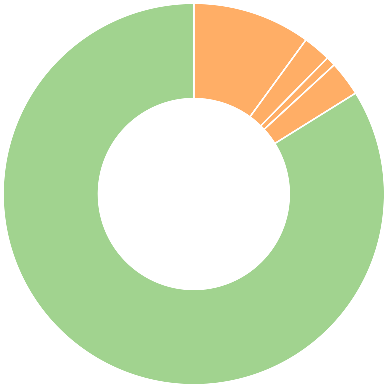
Ruffer Investment Company Limited 31 Mar 24

ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	43.3
Credit and derivative strategies	13.0
Gold and precious metals exposure	8.4
Long-dated index-linked gilts	6.5
Index-linked gilts	2.0
Cash	1.7
Commodity exposure	5.4
Energy equities	2.7
Financials equities	2.5
Consumer discretionary equities	2.3
Consumer staples equities	2.1
Other equities	10.1

CURRENCY ALLOCATION



Currency allocation	%
Sterling	83.9
Yen	10.0
US dollar	2.3
Euro	0.8
Other	3.0

Geographical equity allocation	%
UK equities	7.6
Asia ex-Japan equities	3.9
North America equities	3.7
Europe equities	3.2
Other equities	1.2

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.8
iShares MSCI China A UCITS ETF	1.5
Alibaba Group ADR	0.9
TSMC ADR	0.8
Swire Pacific	0.7

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 29 February 2024, assets managed by the Ruffer Group exceeded £22.4bn.

NAV £1,051.2M

SHARES 371,587,764

MARKET CAPITALISATION £988.4M

FUND INFORMATION

Annual management charge %	(no performance fee) 1.00
Ongoing Charges Ratio %	(audited at 30 Jun 23) 1.08
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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