

Ruffer Investment Company Limited

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 7 JULY 2004



April saw the fund make good progress despite a less friendly market backdrop. The expansion of global liquidity that had accompanied the rise in stock markets over the past 18 months may have started to reverse, with US bank reserve balances held at the Fed (a basic but adequate proxy) falling by \$172bn, the largest monthly fall since September 2022. Against this backdrop of marginally tighter liquidity, alongside concerns over persistent inflation, it was unsurprising to see global stock and bond market indices both falling.

Commodities provided shelter from the April showers, with both base and precious metals benefiting from expectations that the US economy might stay stronger for even longer (albeit at the expense of a deteriorating fiscal position). At the same time, the Chinese economy might be bottoming and the geopolitical situation in the Middle East might be deteriorating. This unusual cocktail of 'might be's' saw commodities such as gold and oil, that often move in opposite directions, rising together in the first half of April.

While commodity exposure drove the fund's positive April performance, it was the silver position that we added in March that was the single biggest contributor as it started to catch up with the rise in gold bullion, much as we hoped it might. Beyond silver, it was also a strong month for gold mining stocks and our copper and oil commodity positions. We were trimming them all as the month progressed, fully exiting the oil position as concerns about an escalating conflict between Iran and Israel boosted spot prices, although we have maintained some exposure to oil related equities.

Beyond commodities, the other notable contribution to the fund's performance in April came from short-dated US and UK government bonds. These more than offset losses from the long-dated UK inflation-linked bonds, which continued to be a drag despite long-dated break-evens quietly rising.

On the other side of the ledger, the fund's protective position in the yen (held both via Japanese government bonds and call options on the yen) continued to be a significant detractor from performance, with the aforementioned burst of enthusiasm about the US's economic prospects seeing dollar/yen interest rate differentials again widen in favour of the greenback. The last couple of days in the month seemed to bring Japan's Ministry of Finance (MoF) in to play in defence of the yen, with the MoF selling billions of dollars to discourage speculators from taking the dollar/yen rate quickly beyond the 160 level. It is too early to tell whether the intervention will be a definitive change in momentum.

Current extended market positioning in both US equities and credit is at odds with the geopolitical and economic risks we see all around us. Furthermore, our analysis suggests that liquidity conditions will remain challenged through the coming months, so we are maintaining our defensive posture, using cash and cheap derivative protection to prepare for an environment that will eventually be more friendly to risk-taking.

APRIL 2024

Performance %	Net Asset Value	Share price
April	0.6	2.6
Year to date	0.4	0.0
1 year	-2.4	-8.4
3 years pa	1.7	-0.2
5 years pa	6.2	6.3
10 years pa	4.6	4.3
Since inception pa	6.9	6.5

Share price

RIC	273.00
Net Asset Value (NAV) per share	284.72

	Net	Gross
Duration (years)	2.2	2.4
Equity exposure %	13.3	17.3

RIC GBP	Volatility %	Sharpe	Sortino
3 years	5.4	-0.2	-0.2
5 years	6.6	0.7	1.2
10 years	5.9	0.6	1.0
Since inception	6.4	0.8	1.5

	%
Premium/discount to NAV	-4.1
NAV total return since inception ¹	278
Standard deviation ²	1.84
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

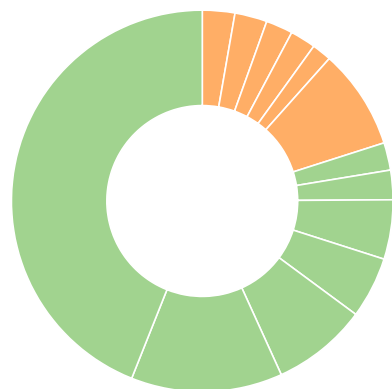
¹ Including 46.4p of dividends ² Monthly data (total return NAV). All figures in the performance table are calculated on a total return basis (including reinvestment of income). If monthly performance is quoted in the commentary, it may be calculated on a price return basis and differ from the information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

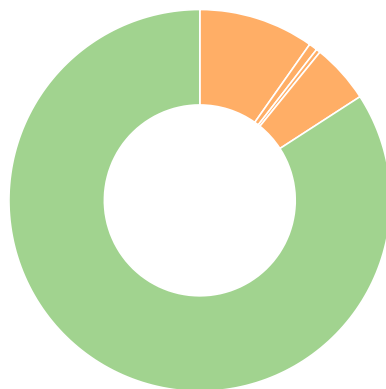
The principal objective of the Company is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. The Company predominantly invests in internationally listed or quoted equities or equity-related securities (including convertibles) or bonds which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

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ASSET ALLOCATION



CURRENCY ALLOCATION



Asset allocation	%
Short-dated bonds	44.0
Credit and derivative strategies	12.8
Gold and precious metals exposure	8.1
Long-dated index-linked gilts	5.2
Index-linked gilts	5.0
Cash	2.5
Non-UK index-linked	2.3
Energy equities	2.8
Commodity exposure	2.7
Consumer discretionary equities	2.3
Financials equities	2.2
Consumer staples equities	1.7
Other equities	8.5

Currency allocation	%
Sterling	84.1
Yen	9.8
AU dollar	0.7
Euro	0.4
Other	5.0
Geographical equity allocation	%
UK equities	7.6
North America equities	3.1
Europe equities	2.9
Asia ex-Japan equities	2.8
Other equities	0.9

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.9
iShares MSCI China A UCITS ETF	1.3
Alibaba Group ADR	1.0
Citigroup	0.5
Smurfit Kappa	0.4

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

NAV **£1,049.2M**

SHARES **368,487,764**

MARKET CAPITALISATION **£1,006.0M**

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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