



Ruffer Investment Company Limited



All-weather
investors seeking
to deliver consistent
positive returns

Annual Report for the
year ended 30 June 2025

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About us

Keeping you invested, whatever the weather

Ruffer Investment Company Limited has a simple but unusual aim - to generate consistent positive returns, however financial markets are performing.

We define this formally with the objective to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate.

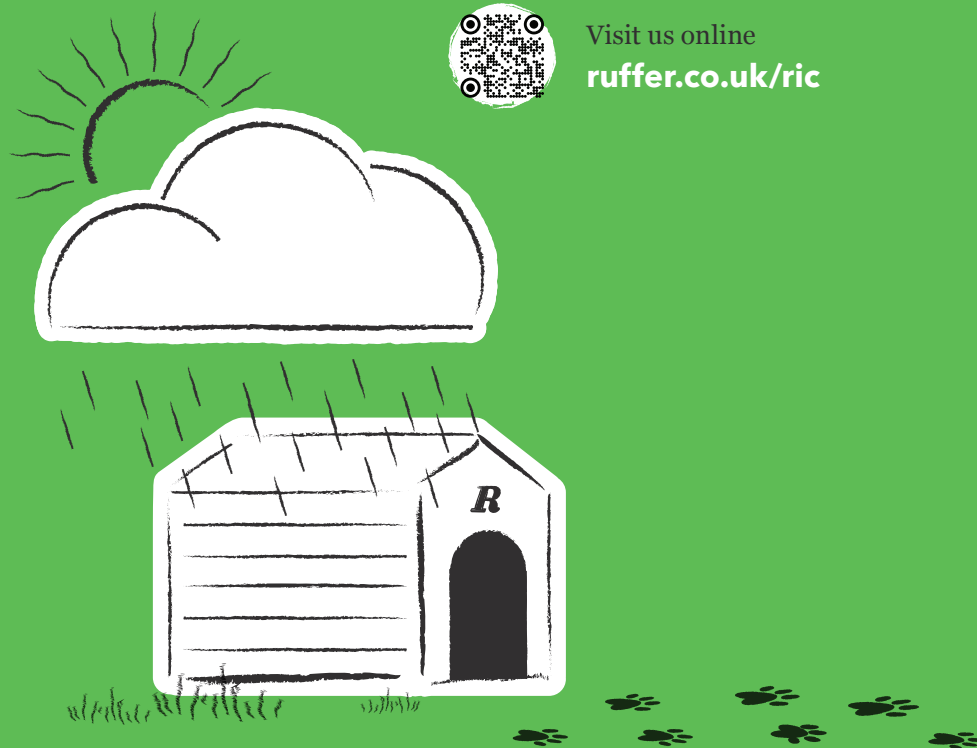
Through good markets and bad, our priority is protecting our clients' money.

By putting safety first, we seek to deliver solid performance that can build the value of your investment over the long term.

To do this, we need the courage to stand apart from the crowd, to challenge the consensus and invest in ways others can't or won't.



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Financial highlights

as at 30 June 2025

Share price

284.00p

2024: 270.50p

NAV at year end as calculated
on an IFRS basis¹

£888.20m

2024: £1,019.74m

NAV at year end as reported
to the LSE

£891.59m

2024: £1,019.43m

Market capitalisation²

£858.18m

2024: £968.22m

Number of shares in issue

302.18m

2024: 357.94m

NAV per share as calculated
on an IFRS basis¹

293.93p

2024: 284.89p

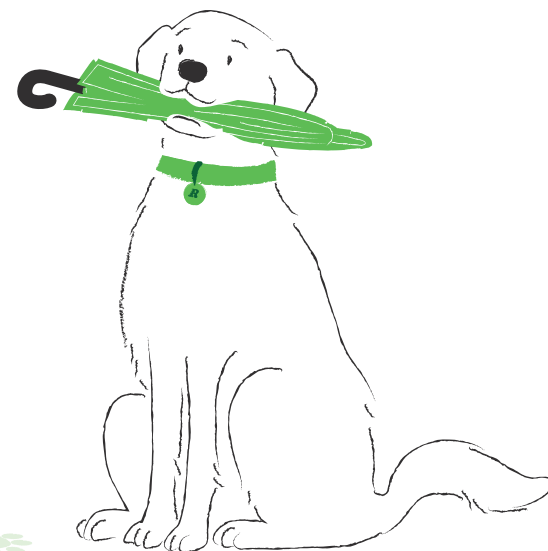
1 These are the NAV and NAV per share as per the Financial Statements. Refer to note 14 on page 101 for a reconciliation between this figure and the NAV/NAV per share as reported to the LSE

2 See appendix for alternative performance measures (APMs)

NAV per share as reported
to the LSE

295.06p

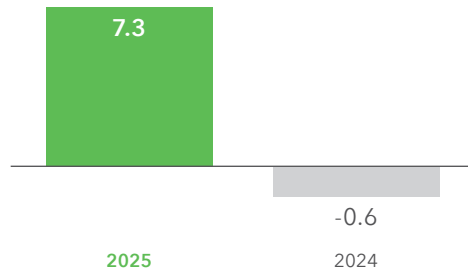
2024: 284.81p



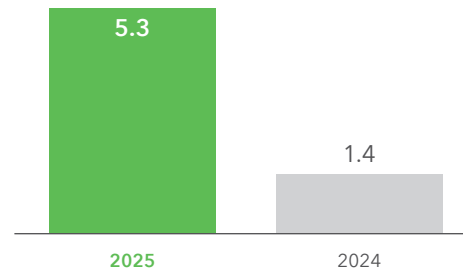
Key performance indicators

as at 30 June 2025

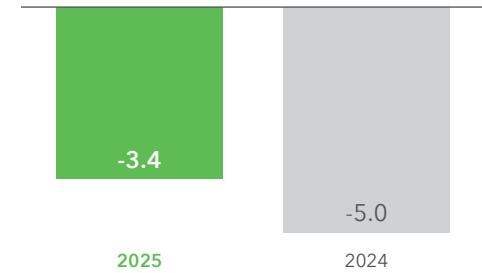
Share price total return¹
over 12 months² %



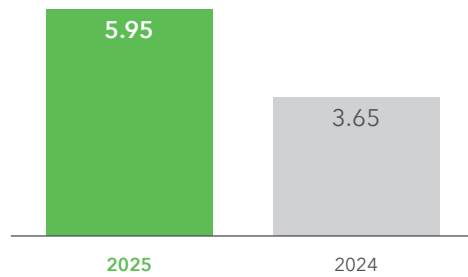
NAV total return per share¹
over 12 months^{2,3} %



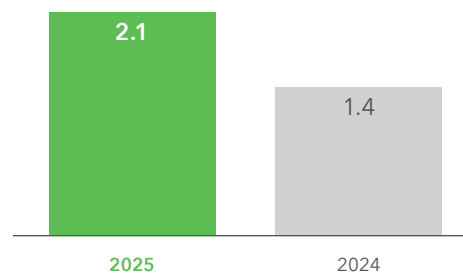
Discount¹ of share price
to NAV per share³ %



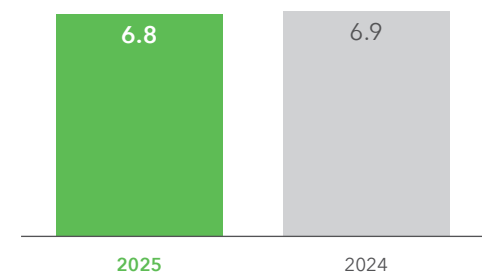
Dividends per share
over 12 months⁴ (p)



Annualised dividend yield⁵ %



Annualised NAV total return
per share from launch¹ %



1 See appendix for alternative performance measures (APMs)

2 Assumes reinvestment of dividends

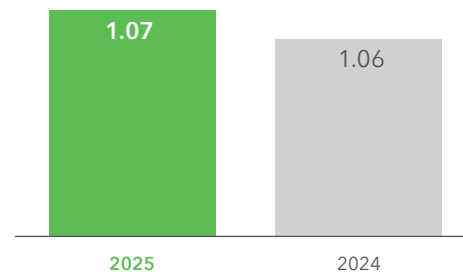
3 Using NAV per share as calculated on an IFRS basis. The KPI of NAV total return per share was previously calculated on the basis of NAVs published on the LSE. The NAV total return per share for the year based on LSE NAVs was 5.7% (2024: 1.0%)

4 Dividends declared during the year

5 Annual dividend yield is calculated using share price at the year end and dividends declared during the year

6 See note 9 on pages 97 to 98

Ongoing charges ratio⁶
over 12 months %

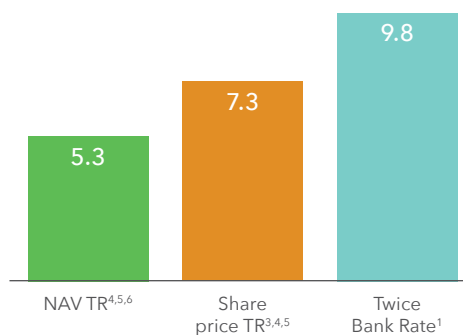


Long-term performance

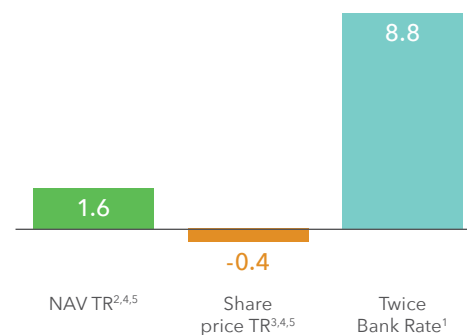
as at 30 June 2025

Annualised NAV per share total return and share price total return compared to the Company's objective¹

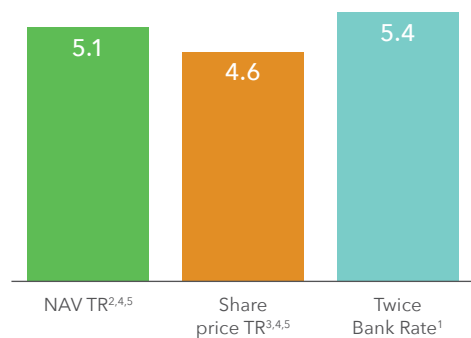
Performance over 12 months %



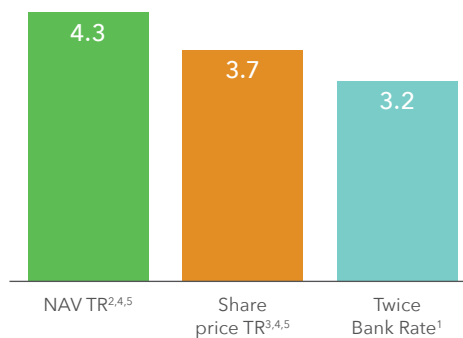
Performance over three year period %



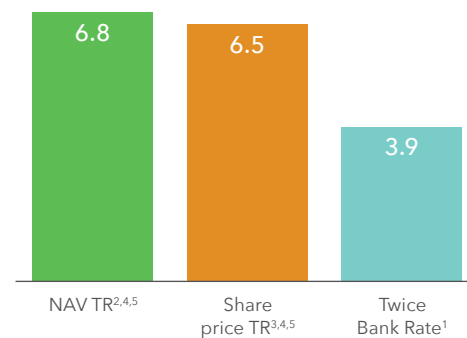
Performance over five year period %



Performance over ten year period %



Performance since inception %



- 1 The Company's objective is to achieve a positive return, after all expenses, of at least twice the Bank of England base rate
- 2 NAV per share total return using NAV per share as published on the LSE
- 3 Share price total return
- 4 Assumes reinvestment of dividends
- 5 See Appendix for alternative performance measures
- 6 NAV per share total return using NAV per share calculated on an IFRS basis

Strategic report

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What sets us apart

Keeping you invested, whatever the weather

Through good markets and bad, our priority is protecting our clients' money.

By prioritising protection, we seek to deliver solid performance that can build the value of your investment over the long term. To do this, we need the courage to stand apart from the crowd, to challenge the consensus and invest in ways others can't or won't.



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Chair's statement



“The past year re-affirmed that RICL can combine owning ‘shock resistance with satisfactory returns in the meantime’. The Board continues to have confidence that RICL has an important role to play in investors’ portfolios during these uncertain times.

Nicholas Pink
Chair

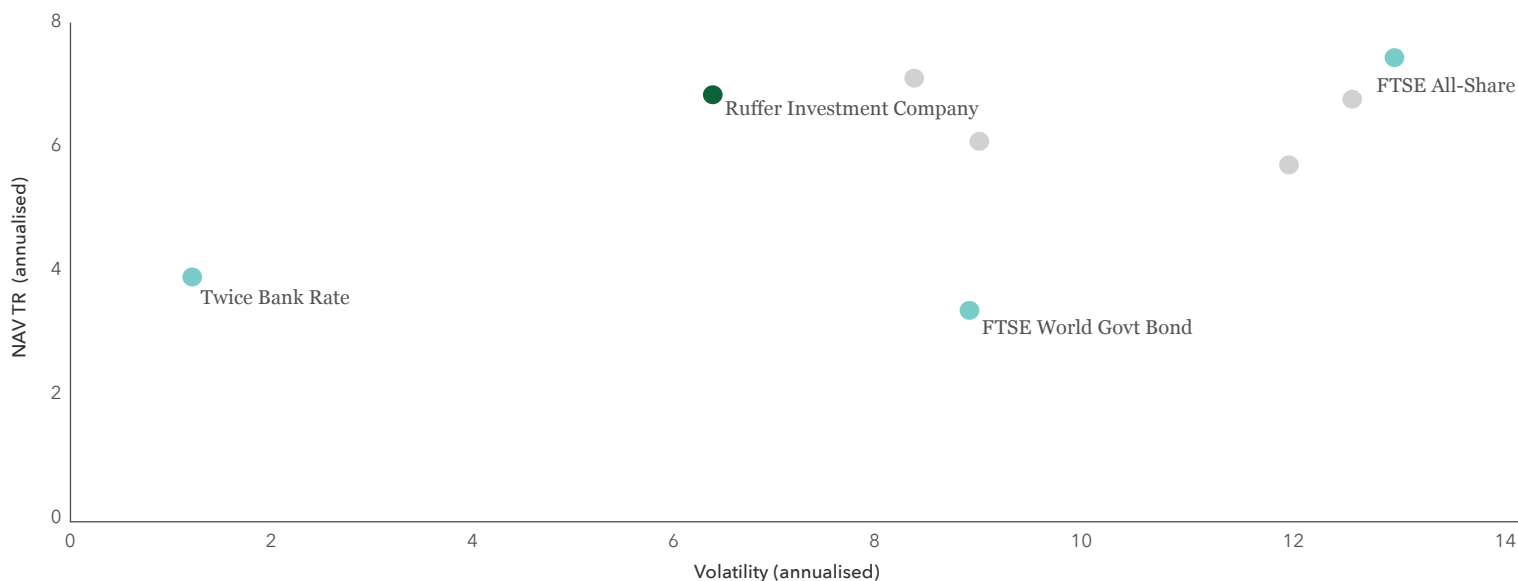
Overview

The investment performance of Ruffer Investment Company Limited (RICL or ‘the Company’) improved significantly in the second half of the financial year. 2024/2025 marked the Company’s strongest NAV total return (NAV TR) and share price total return for the past three financial years. This positive performance was particularly notable considering the volatile market conditions.

In 2024/2025, the Board has been focused on enhancing shareholder value. A key action was a significant share buyback programme, totalling 15.6% of the shares outstanding at the beginning of the financial year. This represents a substantial increase on the previous financial year, when 6.7% of the share capital was repurchased. Since the first share repurchase in August 2023, the Company has bought back nearly 23% of its shares outstanding. A second key action has been Ruffer LLP’s (‘Ruffer’ or ‘the Investment Manager’) improved direct-to-consumer marketing strategy. Both of these initiatives, which I examine in greater detail below, are designed to counter the continuing discount of the share price relative to NAV per share. It was therefore pleasing that the discount of the share price to NAV per share narrowed in 2024/2025, after widening in the two previous financial years. The reduction in the discount enhanced share price returns beyond the gain in NAV TR.

NAV total returns versus volatility

July 2004 to June 2025



Source: Morningstar, Ruffer, data July 2004 to June 2025. Constituents Ruffer Investment Company, RIT Capital Partners, Capital Gearing, Personal Assets, BH Macro, Twice Bank Rate, FTSE All-Share, FTSE World Government Bond Index. BH Macro data is from 2007. Volatility is not a complete measure of risk but provides a basis for comparison

Key performance indicators (KPIs)

The Company has seven KPIs, which are detailed on page 2 of the Annual Report.

Investment performance in the financial year 2024/2025 was a classic game of two halves. The second half saw strong performance, offsetting broadly flat performance in the first six months. NAV TR over the 12 months to 30 June 2025 was +5.3%. The discount of the share price to NAV per share narrowed to 3.4% at 30 June 2025 (from 5.0% at 30 June 2024); consequently, the share price total return over the same period was higher at +7.3%.

The Company's performance therefore met the aim to generate consistent positive returns, however financial markets are performing, but fell slightly short of the Company's objective of twice the Bank of England base rate (9.8% in 2024/2025).

The Board carefully evaluates the performance of the Investment Manager over a range of time periods. While one-year performance improved, Ruffer's performance over the past three-year period is below the Company's objective. However, the Board strongly believes that the investment industry's focus on such short time periods doesn't allow for a manager's capabilities to be fully reflected.

Over the past five years, the Investment Manager's performance has broadly matched the Company's objective; and over ten years, Ruffer has exceeded the objective of twice the Bank of England base rate. Over the entire 21 years since inception to 30 June 2025, the Company has delivered annualised NAV TR per share of 6.8%, exceeding the objective of 3.9%. This has been achieved with lower volatility than equities and bonds, as shown in the chart above.

The Company's annualised dividend yield on 30 June 2025 was 2.1%, an increase from 1.4% at the end of the previous financial year, due to higher revenue from the portfolio.

Despite the reduction in the Company's size due to substantial share buybacks, which more than offset gains from investments, the ongoing cost ratio remained stable at 1.07% (1.06% in the 2023/2024 financial year). The Board has carefully evaluated both the management fee and other costs and believes they are competitive.

Investment performance

In recent Annual and Interim Reports, the Investment Manager argued that markets were discounting a goldilocks scenario for US bonds and equities and warned that this was too complacent given the risks. The Investment Manager forecast three potential paths ahead: a continued US-led equity rally, a significant equity market sell-off, or a rotation within markets. Markets in 2024/2025 were so volatile as investors held all three views at different times.

The outstanding aspect of RICL's performance in the past year has been the ability to achieve positive returns amidst such diverse market regimes while retaining the necessary protection to offset market falls. This was achieved by Ruffer through a combination of three factors:

First, asset allocation has been dynamic, with careful optimisation of the allocation to equities, short-term bonds, commodities and inflation-linked bonds. For example, the gross allocation to equities has varied between 23% and 35% but the net allocation after accounting for derivative positions has fluctuated between 0% and 48%.

Second, long-held contrarian positions in unloved 'ugly duckling' assets have been rewarded. For example, China equities, UK equities and the yen have all delivered positive returns.

Third, unconventional assets held to protect the portfolio against market downturns have paid off during equity market sell-offs in August 2024 and April 2025. This helped RICL achieve positive NAV returns during these market squalls.

One aspect of RICL's portfolio that continues to attract questions from shareholders is the Company's trading of derivatives and ownership of specialist third-party hedge funds which typically use credit and derivatives. A financial derivative is a contract between two parties that derives its value from an underlying asset, such as stocks, bonds, commodities or currencies. It is essentially a play on the future price movement of the underlying asset. While derivatives have become increasingly common in the investment company sector as an alternative to bank debt, Ruffer typically uses them – along with funds – not just for hedging against risks, but also to profit from price movements and to amplify gains with relatively small investments. Examples of their use in the past year have included options to benefit from spikes in equity volatility, options to benefit from both rises and falls in equity price levels and ownership of funds which benefit in market sell-offs. The trading is undertaken directly by Ruffer's dedicated protection team or via investment in funds managed by specialist third-party managers.

Risk is overseen by Ruffer's risk team. Although Ruffer has used derivatives since 2008, it is by no means axiomatic that it does so. However, in a period in which bond-equity correlations are positive, bonds may not offer insurance against equity market falls and unconventional protection via derivatives may be needed to help the Company to meet its objective. The closed-ended status of RICL is an ideal structure to own strategies such as the third-party funds, given their illiquidity. These strategies are also a source of differentiation for retail shareholders, as they are typically only available to larger clients at a higher cost.

Although in individual periods the attribution from derivatives and third-party funds may be positive or negative, the Board believes the way to assess their success is via the Company's NAV TR, as all activity is conducted as part of overall asset allocation to achieve the Company's objective.

More detail about investment performance can be found in the Investment Manager's report on pages 12 to 37.

Fund managers

Alex Chartres and Ian Rees joined Jasmine Yeo as joint fund managers of the portfolio, following Duncan MacInnes's departure in February 2025. Management of the portfolio is unchanged in operational terms, with close collaboration between the fund managers and the Chief Investment Officer, including regular updates to the Board. The fund managers have also maintained strong relationships with the Company's largest shareholders.

Jonathan Ruffer, Chairman of Ruffer LLP, announced his retirement on 30 September 2025. He was Founder and Chief Executive of Ruffer LLP (1994-2012), and Investment Manager of RICL (2004-2012). Henry Maxey takes over as Chairman on 1 January 2026, retaining his role as co-CIO. Whilst Jonathan has not had day-to-day involvement in RICL for a decade, his wisdom and contrarian thinking are hallmarks of the firm he founded. The Board thanks Jonathan for his distinguished service and wishes him well in his retirement.

Earnings and dividends

The Company's earnings per share of 12.61p for the 12 months to 30 June 2025 was split between 5.78p of revenue and 6.83p of capital (2.69p in 2023/2024, split 5.48p of revenue and capital losses of 2.79p). The Company continues to invest for total return, which gives the Investment Manager the flexibility to own any asset consistent with achieving the Company's objective. Consequently, revenue is not the primary goal but rather a by-product of the investment portfolio.

The Board is committed to distributing at least 85% of revenue earned in any given year. Having paid an interim dividend of 2.85p in April 2025 (2.0p in 2023/2024), the Company has declared a second interim dividend of 3.35p on 1 October 2025 (3.1p in 2023/2024). The dividend will be paid on 24 October 2025. The remaining balance of revenue earned has been retained to add to the revenue reserve (£18.3 million or 6.1p per share at 30 June 2025), which may be used, where the Board believes it appropriate, to cushion dividends against future fluctuations in revenue per share.

What sets us apart

First, we protect, then we grow

The fund has two goals: to protect your money and to generate a reliable return over the long term.

Avoiding big market falls is key. If your portfolio loses 50% of its value, you need to gain 100% to get to back to where you started. So, the fund can give you comfort at times when other parts of your broader portfolio are suffering.



Find out more
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Discount/premium management

In 2024/2025 the RICL share price traded at a discount to NAV per share for the third consecutive year. The Board believes that in the long run, the solution to the current discount is better investment performance via NAV TR. In the short run, the Board will take action to enhance shareholder value and manage the difference between the share price and NAV per share. The Board has taken successively stronger measures over the past two years with the volume of the share buyback increasing significantly.

The Board's discount policy is, around a mid-single digit discount, to assess with the Broker the market position in the shares: who are the sellers and buyers and what are their reasons; what are the volumes which are moving the share price significantly relative to the average liquidity levels; where are and what constitutes potential buyers and at what price level. The Investment Manager is not apprised of this discussion because of potential conflict of interest.

The Board makes its own independent judgement on whether it deems the discount to be a temporary aberration or a longer-term signal for which action other than a share buyback may be required. The objective of the buyback and other measures is to make money for remaining shareholders by adding to the NAV per share, to bring the share price closer to the NAV per share and to help provide liquidity in the shares.

The policy has resulted in the buyback of 55.8 million shares at a cost of £153.5m in the 12 months to 30 June 2025, representing 15.6% of the share capital at the beginning of the period. The buyback occurred at an average discount of 4.72% and has enhanced NAV per share by 2.51p or 0.8%. Since 30 June 2025, the Company has bought back a further 5.4 million shares or 1.8% of the Company's shares in issue on 30 June 2025. Measured in terms of aggregate spend, the Company buyback is one of the largest in the investment company sector in the past year.

The Board is committed to retaining the tools necessary to implement this policy. If the future rate of share buyback means that the buyback authority granted at the 2024 AGM is fully utilised before the next AGM in December 2025, the Board will seek shareholder approval for a renewal ahead of the AGM. In addition, the Board revised its Articles at the 2024 AGM to allow for the operation of a tender mechanism at any time it chooses, if the Board determines it to be necessary.

Marketing

At the end of 2024, Ruffer launched a marketing strategy for RICL's direct-to-consumer shareholders. Retail shareholders, who own a significant proportion (c.30%) of the Company directly or via investment platforms, are the primary focus of this strategy.

The first results of this strategy included a revised website for RICL, organised meetings between the fund managers and the financial press and platform buy-side analysts, direct advertising in relevant finance publications, and plans to write to shareholders on investment platforms directly and invite them to sign up for updates from the Investment Manager. Additionally, the 2024/2025 Annual Report has been redesigned.

You will have noticed the introduction of QR codes on both the monthly fund report and Interim/Annual Reports. These codes allow shareholders to sign up for updates directly from the Investment Manager, including a quarterly newsletter, investment updates, webinars and podcasts. If you've not already signed up but would like to do so, please scan the QR code located in this Annual Report.

To fund these initiatives, Ruffer has contributed an enhanced marketing budget for 2025, and the Company is funding the cost of communicating with shareholders directly. The Board closely monitors the success of these activities using various metrics.

Responsible investing

Ruffer is committed to being a good steward of its client assets, and to do that and generate investment performance, it analyses environmental, social and governance (ESG) issues for both equities and bonds, including climate risk. These factors are considered both a source of value and investment risk. Ruffer implements this by integrating ESG analysis into the investment process. Ruffer engages directly with companies to gather information and achieve change on ESG issues, and votes at investee company meetings. Ruffer will typically engage with a company rather than implement exclusions from the portfolio, although if engagements fail it may divest from a company. These stewardship activities are conducted by the responsible investment and investment teams working collaboratively. Ruffer publishes its responsible investment policy, an annual Stewardship report to comply with the UK Stewardship code and its annual voting record.

It also produces an annual Task Force on Climate-related Financial Disclosures (TCFD) report to comply with FCA requirements. To achieve its aims, including collaboration with other investment managers, Ruffer is a signatory or supporter of various industry initiatives such as the UK Stewardship Code, Principles for Responsible Investment, The Institutional Investors Group on Climate Change and its Climate 100+ initiative.

The Board shares Ruffer's view that integration of ESG factors into the investment process helps make better investment decisions. Ruffer reports on voting and engagement with companies at every Board meeting and the Board meets the responsible investment team at the annual 'kick the tyres' strategy day to monitor implementation of the policy.

More detail about Ruffer's responsible investment policy can be found in the Ruffer responsible investment report on pages 39 to 44 of the Annual Report.

Board matters

As detailed in the Interim Report, Chris Russell retired as Chair in December 2024 and the Board reverted to five Directors. The Board has a range of relevant experience, whilst also meeting all the relevant diversity criteria for a London-listed investment company.

In Spring 2025, the Board performed its annual evaluation of its effectiveness. The internal review concluded that the Board was operating effectively. Improvements implemented since the review include more Director-only meetings and more detailed budgeting for other costs. The Board remains committed to conducting an external review of Board effectiveness triennially, with the next external review scheduled for 2027.

During September 2025, the Board conducted its annual 'kick the tyres' session. The Board met with Ruffer senior management and the fund managers to conduct due diligence on matters including investment strategy and asset allocation, investment risk, protection strategies, responsible investment and RICL's marketing strategy.

Annual General Meeting (AGM)

The AGM will be held on 4 December 2025, at the office of Apex Fund and Corporate Services (Guernsey) Limited (the 'Administrator' or 'Apex') at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey at noon. Shareholders are invited to attend. The Board encourages all shareholders to exercise their votes by completing and submitting the proxy election form in advance of the meeting.

Any questions should be submitted via email to the Company Secretary at ruffercosec@apexgroup.com. Recognising that some shareholders will be unable to attend the AGM in person, a separate opportunity for shareholders to meet some of the Board members and receive a presentation from the Investment Manager will be provided on 26 November 2025 at Ruffer's London office. To receive an invitation, please sign up for shareholder updates by using the QR code as provided in the Annual Report.

Outlook

In his 1921 classic *Risk, Uncertainty and Profit*, the economist Frank Knight argued that it is difficult to forecast uncertainty, whereas risk has known probabilities.

This distinction remains relevant today as markets grapple with the implications of Trump 2.0. US tariffs, one example of uncertainty, are set to be the highest for nearly 100 years, making forecasting complex. Another example would be any threat to the independence of the US Federal Reserve, a common feature in emerging markets but near unprecedented in developed markets. The difficulty in judging whether these are threats or more grist to TACO ('Trump always chickens out') makes pricing the impact on markets very challenging. Evidence of the market fuddle is that both the S&P 500 and gold trade near record highs, one a sign of risk appetite, the other a sign of risk aversion.

There is undoubtedly an upside case for global equities but it is a more difficult one given US equity valuations are priced for perfection. Investors would therefore be wise to consider what insurance to own against uncertainty. To compound the problem, since 2022 the bond-equity correlation has reverted to positive from negative, implying equity and bond prices will rise and fall together rather than hedge each other. Typical bond hedges may not provide the insurance to equity risk that have worked for the previous 20 years during the 'Pax 60:40' era. As a result, the case for RICL's ownership of unconventional protections holds up for a period of 'Knightian uncertainty'.

The past year re-affirmed that RICL can combine owning 'shock-resistance with satisfactory returns in the meantime'.¹ The Board continues to have confidence that RICL has an important role to play in investors' portfolios during these uncertain times.

Nicholas Pink

30 September 2025

¹ Jonathan Ruffer, Investment Review 2025

Investment Manager's report

as at 30 June 2025



Philosophy and approach

Investment philosophy

Ruffer Investment Company (the 'Company') follows the Ruffer philosophy and strategy, which have remained unchanged since Ruffer started in 1994. Our aim is simple but unusual – to generate consistent positive returns, however financial markets are performing. Through good markets and bad, our priority is protecting our shareholders' money.



We define this formally with the objective to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. In essence, our goals are two-fold. To protect your money, and to generate a reliable return over the long term.

Since its launch in 2004, the Company's approach has successfully delivered positive returns with a low correlation to equities and other asset classes. Most notably, we preserved shareholder capital during the global financial crisis, the covid-19 pandemic, and the 2022 interest rate shock. This year, we again demonstrated resilience by delivering a positive return amid tariff-induced volatility – when US bonds, equities and the US dollar all fell in tandem.

These results reflect a philosophy focused on capital preservation and a disciplined, differentiated investment approach.

Investment approach

At Ruffer, we think differently about risk. Our investment approach starts with managing the risk of losing money, identifying assets that can protect against major market risks and potential regime changes, no matter where we are in the cycle. By putting protection in place ahead of time, we're able to remain opportunistic during benign markets and well-positioned to take on risk during or after market downturns.

In an ideal world, one could rotate perfectly between growth and protective assets – selling at the top and buying at the trough. But nobody can determine exactly when these points will be. Market downturns often arrive unexpectedly, from seemingly calm conditions rather than storm clouds.

To remove the need for market timing, the Company's portfolio always maintains a balance between 'protection' and 'growth' assets. The balance shifts, depending on our views and conviction at any given time.

We conduct our own independent research, actively manage the underlying holdings and invest without the constraint of market benchmarks. The portfolio typically includes equities, fixed income, commodities, precious metals exposure, currencies, derivatives and alternative assets – though the composition and weighting of each will vary based on our outlook.

We aim to protect your money and generate a reliable return over the long term

Rather than rely on historic correlations between asset classes, we consider a broad range of future scenarios and position the portfolio accordingly. Our forward-looking, qualitative assessments of markets are supported by quantitative analysis and stress testing to identify and address vulnerabilities in the portfolio.

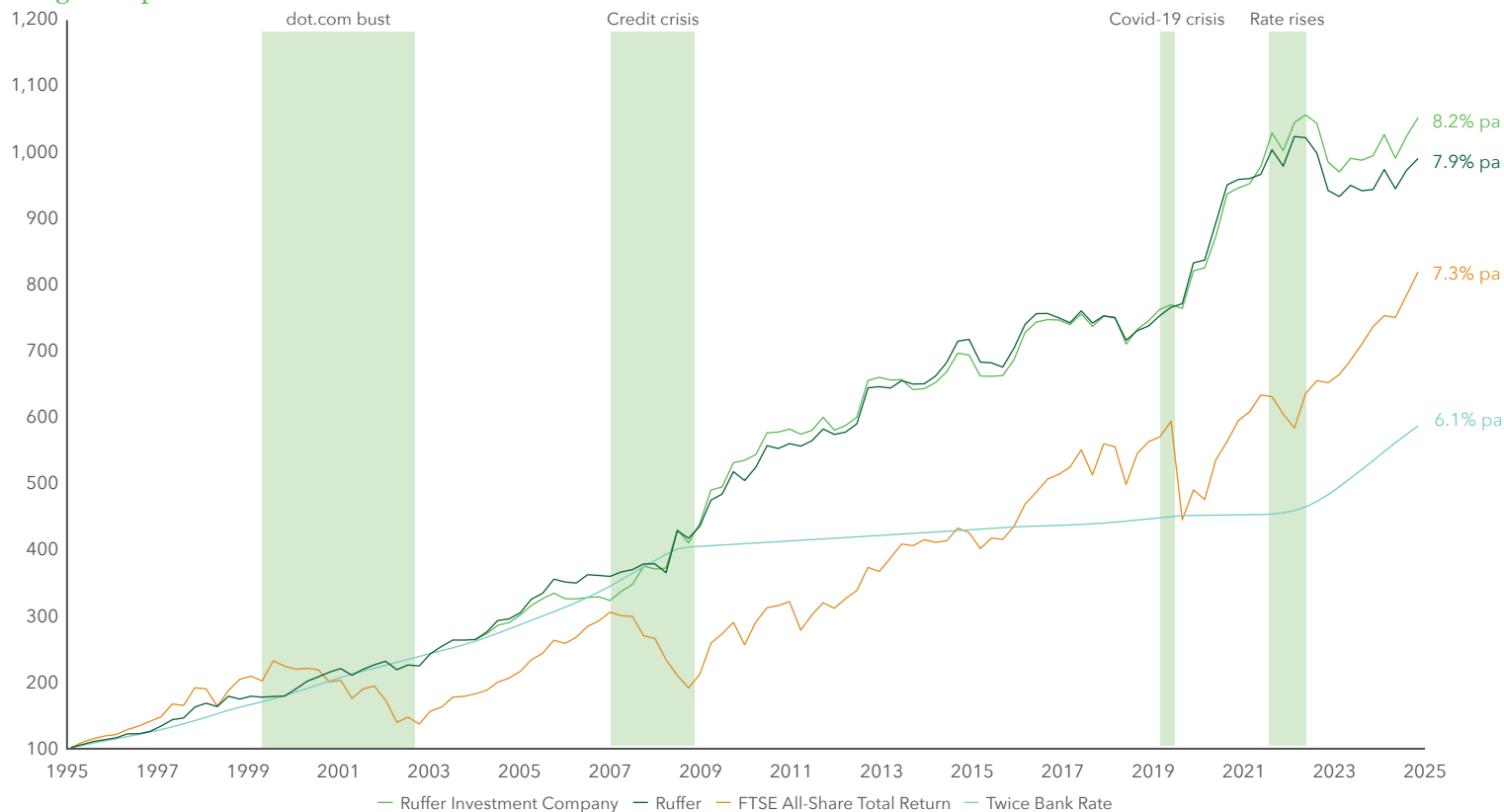
When constructed correctly, the result is an all-weather portfolio – one that aims to preserve capital during periods of market stress. For investors, this means the Company can act as a source of stability and reassurance when other parts of a broader portfolio may be under pressure.

Long-term performance

Over 30 years, the Ruffer strategy has delivered an annualised return of 7.9%, after all fees and charges. Just as importantly, it has provided meaningful protection and diversification during periods of market stress as illustrated in the chart overleaf.

Ruffer's successful track record stems from our ability to identify major inflection points in financial markets and protect portfolios through them. During investment regime change, asset class correlations often shift. Equities and bonds may fall in tandem. In these moments, investors need genuine diversification: assets that can behave differently, even to deliver a negative correlation to both equities and bonds under stress.

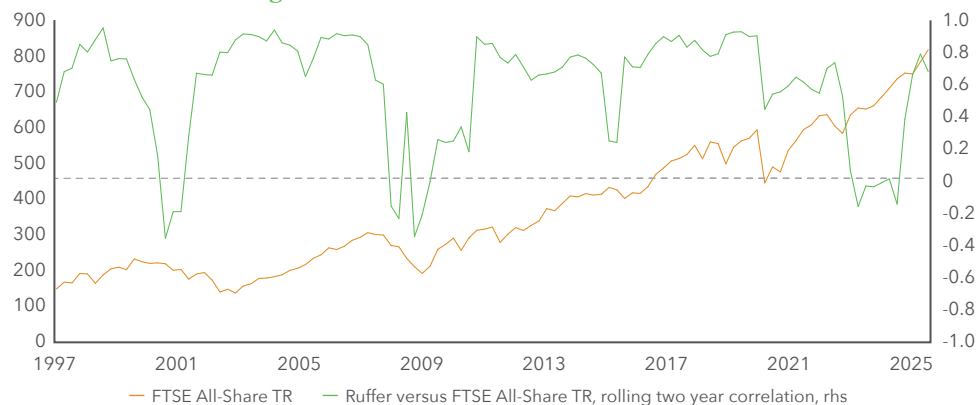
Long-term performance



Source: Ruffer, RAIFM Ltd, FTSE International, Bloomberg, MSCI, WM. Cumulative performance 30 June 1995 to 30 June 2025, in pounds sterling. Performance data is included in the appendix. All figures include reinvested income. All mentions of Ruffer performance refer to Ruffer’s representative portfolio, which is an unconstrained segregated portfolio following Ruffer’s investment approach. Ruffer performance is shown after deduction of all fees and management charges. Calendar quarter data has been used up to the latest quarter end and monthly data thereafter. More information: ruffer.co.uk/methodology. Please note the Ruffer Investment Company line and annualised performance figure uses Ruffer performance pre the launch of Ruffer Investment Company on 7 July 2004 and Ruffer Investment Company performance thereafter

The chart opposite shows the rolling two year correlation of the Ruffer portfolio versus the FTSE All-Share Index. Typically, the Ruffer portfolio shows a positive correlation to equity markets in benign conditions. However, during periods of market stress, this correlation tends to fall – often turning sharply negative – providing the kind of diversification our investors rely on when it matters most.

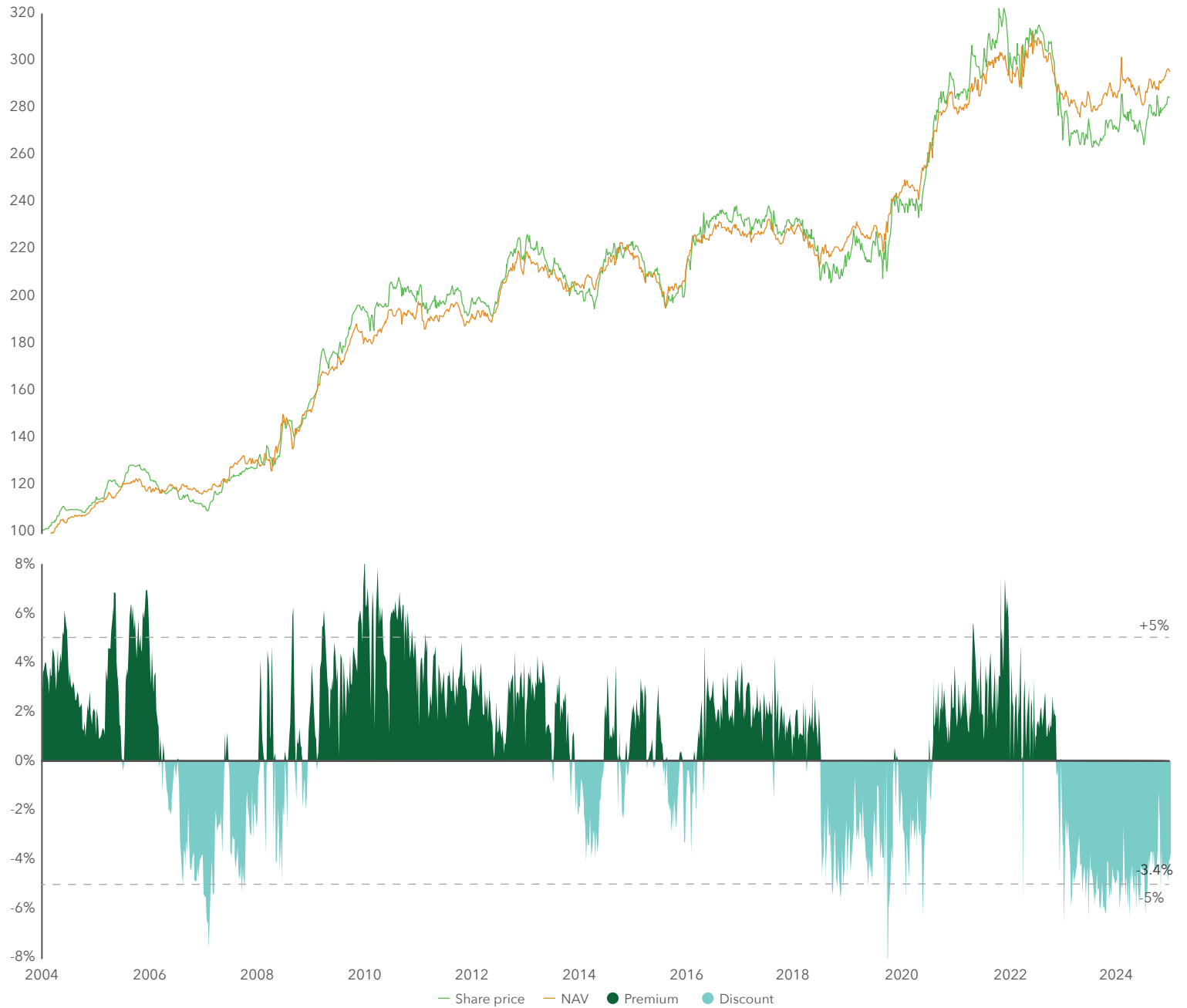
Correlation falls during market stress



Source: FTSE Russell, Ruffer calculations, based on quarterly performance data from 30 June 1997 to 30 June 2025

Performance review

Performance in NAV and price terms



Source: Ruffer Investment Company data 7 July 2004 to 30 June 2025

Premium and discount over time



Source: Ruffer Investment Company data 7 July 2004 to 30 June 2025

Premium/discount

The Board has been deliberate in its use of buybacks to manage the discount. Over the last 12 months the Board has purchased approximately 56 million shares for a total of around £153 million. This equates to around 16% of the shares outstanding as of 30 June 2024. Similarly, over the six months to 30 June 2025, the Board purchased approximately 31 million shares for a total of around £85 million. Over the past year, the Company has had one of the most significant capital return policies in the industry. Purchasing its own shares at a discount to NAV enhances NAV per share for ongoing shareholders and offers liquidity to departing shareholders.

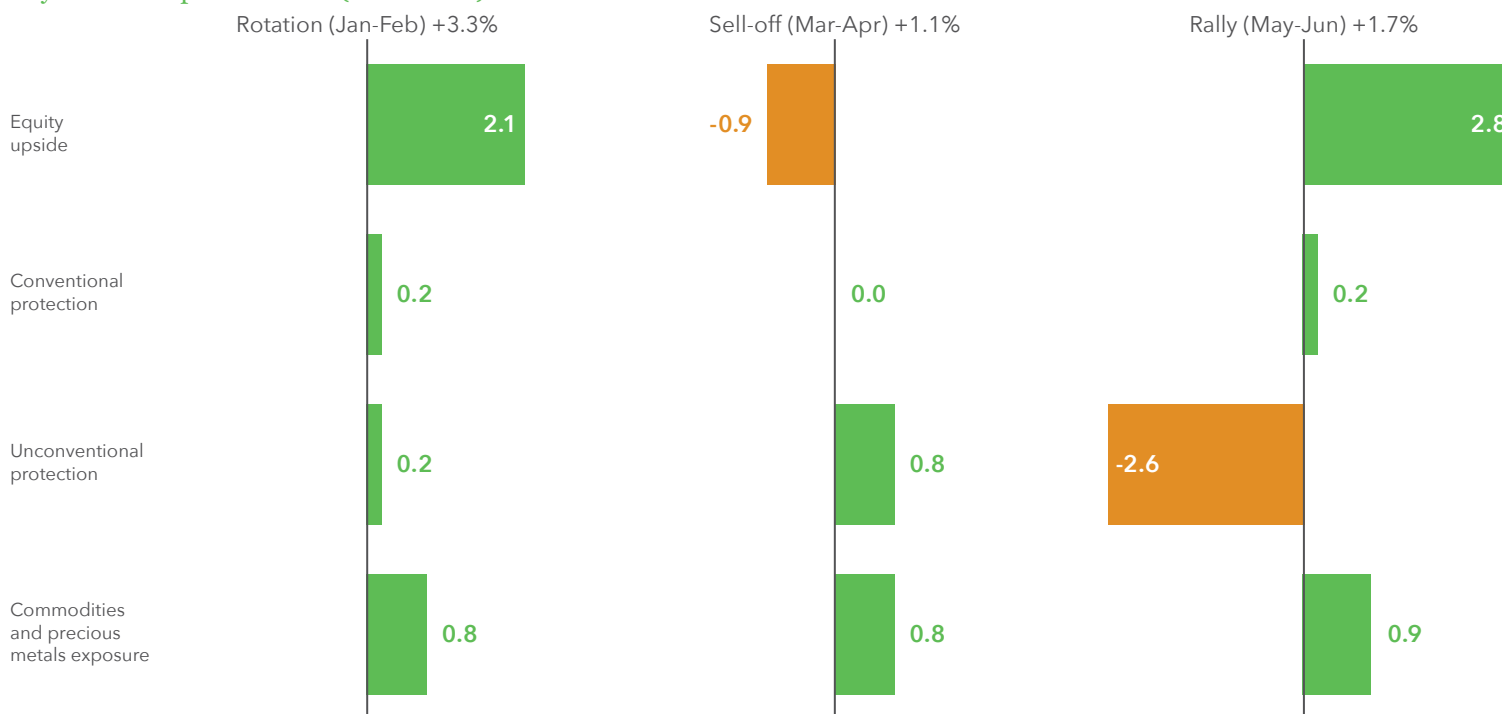
Recent performance

The year under review was a tale of two halves. In the latter half of 2024, global markets were once again led higher by US exceptionalism – a narrative that was turbocharged after Donald Trump’s election victory. Importantly, though, we maintained our defensive posture in the face of what we felt was complacency and over-optimism in US equity and credit markets.

So, although 2024 ended on a disappointing note with flat NAV total return performance in the six months to 31 December 2024, we were well positioned for what followed, as Trump’s inauguration forced investors to move beyond pricing only the positives and begin confronting the realities of the new administration.

The first half of 2025 witnessed three distinct market environments: in the first six weeks of the year, a benign rotation in equity markets away from the US to Europe and China; a market sell-off from mid-February that was exacerbated by President Trump’s reciprocal tariff announcements; and then a relief rally across equity and bond markets from late April onwards, due to the tariffs pause and geopolitical risks remaining contained. Encouragingly, the portfolio performed positively through each of these phases, as demonstrated by the chart overleaf.

Key drivers of performance (six months)



Source: Ruffer Investment Company 31 December 2024 to 30 June 2025. Returns in local currency and gross of fees so will not total actual performance

During the market rotation away from the US, the portfolio’s European, Chinese and commodity equity exposure was helpful, alongside the yen, gold and precious metals exposure. In the market sell-off, the portfolio demonstrated resilience, with the protective assets – especially the portfolio’s derivatives – delivering positive returns. Of equal importance was the subsequent market rally, where the portfolio also delivered positive returns, highlighting that, whilst defensive, it remains able to participate in benign market environments.

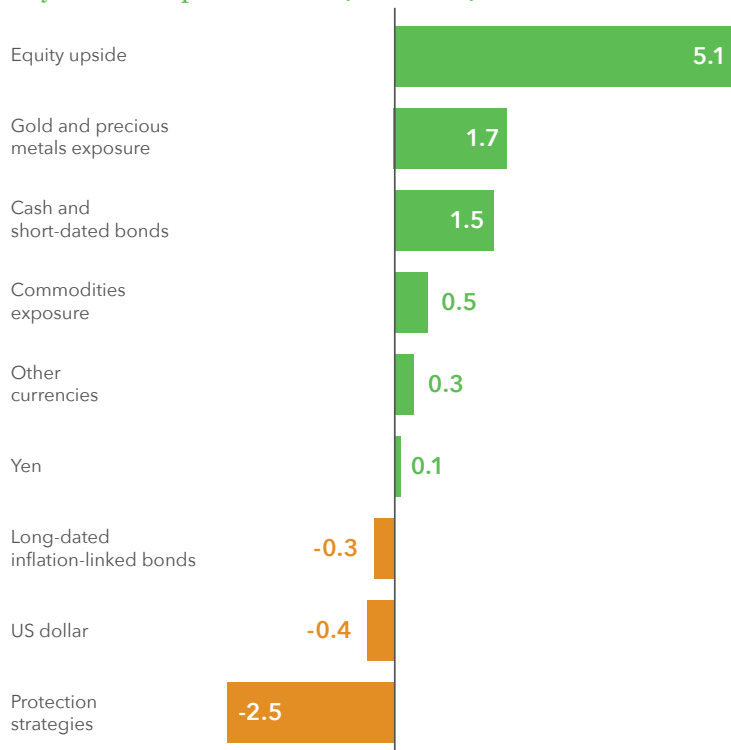
As a result, the portfolio had a strong second half of the reporting period with a NAV total return performance of 5.8%. Amid continually shifting market winds, this gives us confidence the portfolio is well placed to achieve its investment aims.

Whilst global equities ultimately performed well over the period, this masks some important shifts underneath the surface. The US administration’s tariff policy heightens both upside inflation risks and downside growth risks. Meanwhile, the economic nationalism agenda poses a potential threat to the foundations of US exceptionalism. Traditional asset class correlations are breaking down: both the dollar and bonds have so far failed to provide investors with protection in 2025.

At the time of writing, risks are rising, yet valuations are once again elevated. The S&P 500 index is back trading at 22 times one year forward earnings, a level that suggests the market is priced, if not for perfection, for very little bad news. We have positioned the portfolio to hopefully deliver genuinely differentiated performance, seeking to protect from further market falls whilst also capitalising on the opportunities presented in benign markets.

Attribution

Key drivers of performance (12 months)



Source: Ruffer Investment Company 30 June 2024 to 30 June 2025. Returns in local currency and gross of fees so will not total actual performance

Factors that helped performance

Equity upside The resurgence of Chinese equities, driven by stimulus efforts and DeepSeek’s disruption of the US monopoly in AI, attracted global investor interest. Meanwhile, fiscal reforms in Europe boosted confidence in European markets, diminishing the relative appeal of US assets. This shift fuelled a rotation into the undervalued markets of Europe and China, which drove strong equity gains for the portfolio over the past year. Standouts included Alibaba (+58%), Prudential (+30%) and ArcelorMittal (+28%).

Gold and precious metals exposure Precious metals delivered strong performance over the past 12 months, as investors sought safe-haven assets amid persistent inflation, rising geopolitical tensions and growing concerns around fiscal sustainability – particularly in the US. More recently, a weaker US dollar has provided a further boost to the asset class. In this supportive environment, the portfolio’s allocation to gold mining equities – held primarily via the WS Ruffer Gold Fund – delivered a standout return of over 43%. Holdings in silver (+22%) and platinum bullion (+32%) also made meaningful contributions to performance.

Factors that hurt performance

Protection strategies Overall, a rising equity market meant that the portfolio’s protective assets detracted from performance. However, they played a vital role when it mattered most – in August 2024 and April 2025.

- **August 2024** Amid rising geopolitical tensions, a strengthening yen and softer US jobs data, volatility surged with fear indexes (including the VIX), rising as much as 180% intraday. Thanks to our protections, we not only weathered the storm – we delivered positive returns during one of the most turbulent weeks of the year.
- **April 2025** This was the fifth most volatile month for US equities since 1928, shaken by Trump’s unexpected ‘Liberation Day’ reciprocal tariff announcements. This triggered the fifth-largest two-day drop in over 50 years. Even traditional safe havens like the US dollar and US Treasuries fell sharply. In this challenging environment, the portfolio’s protective strategies proved their worth.

US dollar The portfolio has limited US dollar exposure. For years, it benefited from the so-called ‘dollar smile’, strengthening in both risk-on and risk-off environments. That pattern appears to be breaking down. During the tariff-driven sell-off from 2 to 9 April, the US dollar provided no support; in fact, an index that tracks its performance against a basket of currencies has declined in excess of 10% since January – its worst first six months for any year since 1973. Our exposure marginally detracted from performance over the year, reinforcing the value of maintaining diversified protections through derivatives, credit and yen exposure in the portfolio.

What sets us apart

Built differently, to help you outperform

The fund has an unusual mix of investments – some to protect against falls, others to capture growth opportunities.

The aim is to deliver positive returns when more conventional investment strategies typically can't. This makes it a valuable way to help navigate unpredictable markets – and keep your investment plans on track.



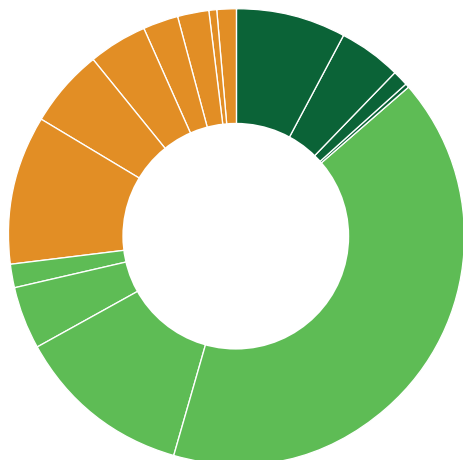
Find out more at
ruffer.co.uk/ric



Portfolio changes

The chart below highlights changes in the asset allocation over the last 12 months. We've outlined the drivers behind any moves exceeding $\pm 2\%$, excluding cash and sterling, which are residuals of other portfolio activity.

Current portfolio structure



Source: Ruffer Investment Company as at 30 June 2025

	June 2024 %	June 2025 %	Change %
Inflation			
Gold and precious metals exposure	7.5	7.8	+0.3
Long-dated UK inflation-linked bonds	4.6	4.7	+0.1
Short-dated UK inflation-linked bonds	2.7	0.9	-1.8
Long-dated non-UK inflation-linked bonds	11.9	0.2	-11.7
Protection			
Short-dated nominal bonds	32.4	41.0	+8.6
Credit and derivative strategies	12.7	12.4	-0.3
Cash	1.5	4.4	+2.9
Long-dated nominal bonds	–	1.7	+1.7
Growth			
UK equities	11.2	10.6	-0.6
Europe equities	3.7	5.5	+1.8
North America equities	3.7	4.4	+0.7
Asia ex-Japan equities	4.6	2.5	-2.1
Japan equities	–	2.1	+2.1
Other equities	1.0	0.6	-0.4
Commodity exposure	2.5	1.2	-1.3
Currency allocation			
Sterling	87.4	81.3	-6.1
Yen	9.7	14.8	+5.1
Euro	–	1.4	+1.4
US dollar	–	0.9	+0.9
Other	2.9	1.7	-1.2

Ruffer Investment Company. Data in GBP as at 30 June 2025. Totals may not equal 100% due to rounding. The green shading indicates significant portfolio changes which are discussed in more detail on page 21.

Long-dated non-UK inflation-linked bond exposure

We continue to believe that real duration can act as a valuable protection against structural inflation regime change, hence retaining the position in long-dated UK inflation-linked bonds. In addition, we actively managed our bond exposure as a tool for delivering tactical returns. Over the year we flexed our allocation to US inflation-linked bonds (TIPS), buying as real yields rose sharply – when bonds became cheaper – exiting as yields fell and prices recovered. Our successful trades in August 2024 and Q1 2025 reflects the role we think fixed income now plays in portfolios as a tool for delivering tactical returns, rather than as a reliable offset to equities.

Short-dated nominal bonds and yen exposure

We took advantage of the strength in the yen in August 2024 by monetising some of the portfolio's yen call options, and adding to the yen cash exposure via short-dated nominal bonds in Japan. Although this bout of strength was short-lived, we maintain conviction and continue to hold the yen for its protective characteristics as it typically appreciates sharply in response to market stress.

Credit and derivative strategies

Whilst in aggregate the allocation is unchanged, we actively managed the profits across our protective positions in August 2024 and April 2025. During August we monetised a portion of the portfolio's protection as volatility spiked. Similarly, in the tariff-induced sell-off, we focused on trimming the volatility protection and equity index puts, taking profits.

We have also been opportunistic in adding to our protection strategies. As volatility and the cost of protection have fallen, we have taken advantage, increasing the portfolio's volatility and credit protection at various moments throughout the year. For example, in January 2025, when volatility collapsed (the VIX index moved from 22 to 15), we took the opportunity to add to the portfolio's VIX call options. These protections proved critical in the subsequent 'Liberation Day' sell-off.

Asia ex-Japan equities

China's equity market surged nearly 40% from its September trough to its early October peak. We took profits from across the portfolio's 5.3% allocation. Q1 2025 saw further strong performance, with Alibaba leading the charge. We took further profits and resized the stock position to approximately 1%.

Japan equities

We increased our exposure to Japanese equities in January 2025, targeting companies well positioned to benefit from Japan's governance reforms. The country is undergoing a wave of corporate transformation, with shareholder activism up 74% since 2018, driven largely by investors demanding greater transparency and capital efficiency. These changes are beginning to unlock meaningful value, as companies focus on improving capital allocation and making better use of assets. This position also has a portfolio role as a partial offset to our yen exposure, given many of the companies we own are beneficiaries of a weaker currency.

Investment outlook

In this year’s outlook, we examine the two structural forces driving regime change in investment markets: inflation volatility and the potential waning of US exceptionalism. As we will discuss, these dynamics have far-reaching consequences for portfolios and traditional diversification.

Evolving regime change

A year ago, we were confident that one key conventional portfolio assumption was under threat – the bond/equity correlation. Now we see two, because the US dollar has also shown itself to be unreliable.

The chart below shows the performance of US equities (orange), long-dated US bonds (blue) and US dollar (green) over the last four years, back to late 2021 when we think this regime change really got underway with the rise of inflation. We’ve highlighted the two periods of significant equity drawdowns over that period – in 2022 and in April this year.

As we know, in 2022 bonds failed to protect against equity losses (the blue and orange line going down together), and interest rate volatility has been elevated since. The Company’s portfolio was able to deliver positive returns thanks to our unconventional assets.

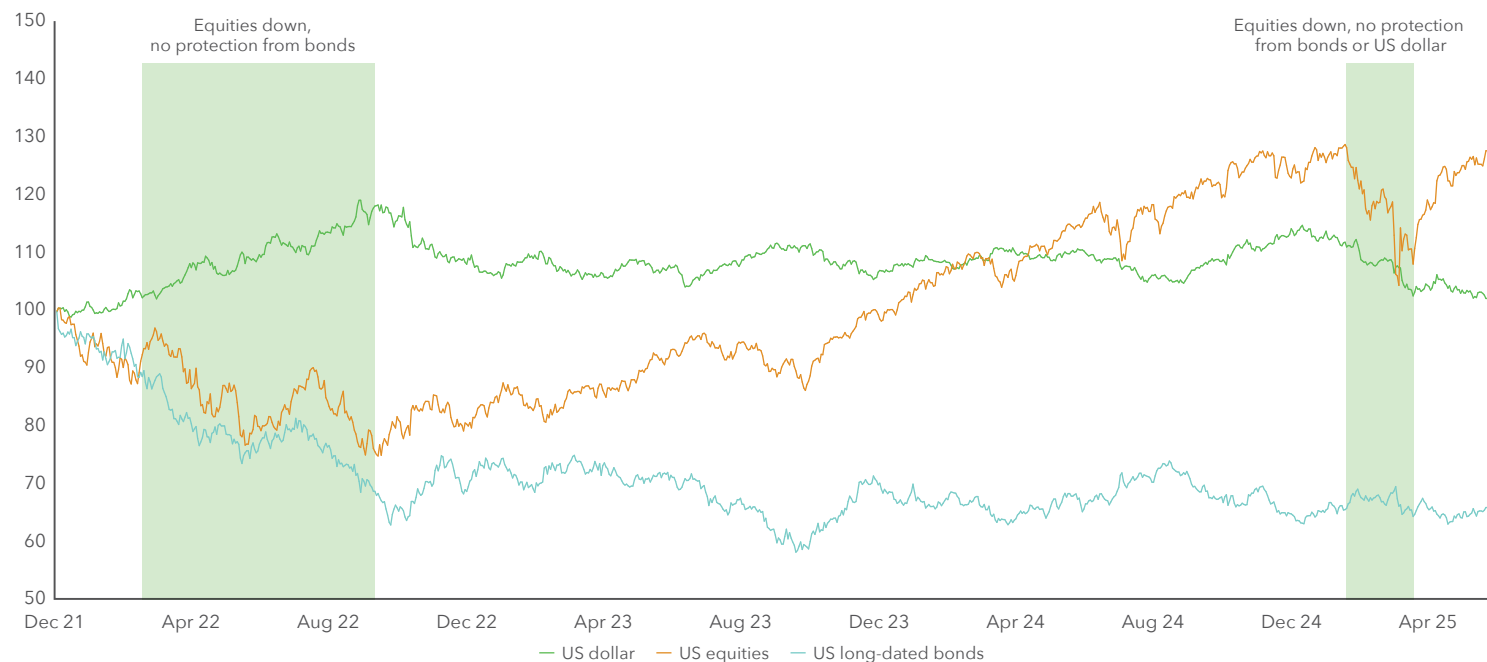
In contrast, strategies that relied solely on conventional diversification struggled – even those with significant US dollar exposure, which performed well that year (the green line rising). In April 2025, however, all three lines moved down the page. Not only did bonds fail to protect, but so did the US dollar. In the first half of 2025, the only safe haven to have worked in 2022 suffered its worst first half year since 1973, falling by more than 10% against a basket of currencies.

It serves as another warning shot to investors to reappraise their approach to diversification. And, at the time of writing, with equity indices once again at all-time highs, they’re being offered another chance to prepare.

Inflation regime change

First, it’s worth recapping our structural observations around inflation. We believe the low inflation, low interest rate, low volatility environment investors have enjoyed in recent decades is giving way to a new, more unstable regime. In short, 2% is now the floor for inflation, rather than the ceiling. And that signals a meaningful change because, for the three decades up to late 2021, we have not had to worry about anything north of 2%.

Bonds and dollar fell with stocks during recent market stress



Source: Bloomberg, SPX, Bloomberg US treasury 20+ year index, DXY. Data 31 December 2021 to 30 June 2025

The previous regime was driven by a series of disinflationary tailwinds. Primarily

- China opening to the world stage and the collapse of the Soviet Union which delivered major positive supply shocks to the global economy by adding cheap labour and resources
- a political backdrop supportive of free trade and globalisation
- technology that allowed businesses to capitalise on global integration
- favourable demographics that ensured a record-high ratio of workers to elderly dependants, flattering welfare state finances.

Now, the drivers of this multi-decade period of integration and disinflation are breaking down. Replacing them is a fragmenting world order marked by rolling negative supply shocks. This shift is encouraging greater government intervention, with increased expenditure required for rearmament, ageing populations, the energy transition, crumbling infrastructure, and managing the impact of the technological revolution in AI. At the same time, spending cuts remain politically unpalatable. These dynamics were accelerated by the pandemic and are now increasingly visible in a Trump 2.0 world.

We don't know where inflation will get to, or exactly where it's going. But we do know that it tends to come in waves.

The chart below shows the US Consumer Price Index (CPI) over three different periods: the 1940s, the 1970s and the 2020s. The x axis shows a ten year period: the 24 months before the peak in inflation, and the following 96 months.

Why is inflation wavy? Firstly, the conditions that lay the groundwork for inflation don't fade after just one surge. Inflationary pressures build over time, and the breakdown of the disinflationary tailwinds of the last regime is well underway. Secondly, the policies and the appetite to curb inflation don't appear after just one episode. Interest rates must usually be hiked – and stay tight – through some economic and market pain. For this to be politically palatable, people must hate the pain of inflation more than they hate the pain of higher interest rates.

So inflation has a tendency for resurgence. And the current US president has made it very clear he would like to see lower interest rates, despite persistent inflationary pressures.

We are not suggesting inflation will reach the levels seen in 2022, nor that we are returning to the 1970s. But we are saying there is an underpriced risk that this is not 'one and done'.

Inflation comes in waves



Source: US Bureau of Labor Statistics. US CPI year-on-year percentage change. Bottom axis shows months before and after first inflationary peak. Data to May 2025

This age of disruption and changing world order is set against a backdrop of deep and expanding government deficits that show no sign of slowing. Developed economies are running record high peacetime deficits – despite low unemployment. In the US, nearly one fifth of tax revenues are now spent on interest payments alone, exceeding the entire defence budget. But what happens if unemployment rises? Historically, budget deficits have widened by around 4% during downturns.

This creates inherent fragilities. Structural headwinds are making the economy more prone to inflation, just as the scale of government borrowing is making it more sensitive to higher interest rates. The result is a financial system that is less tolerant of both inflation and the policy tools needed to control it.

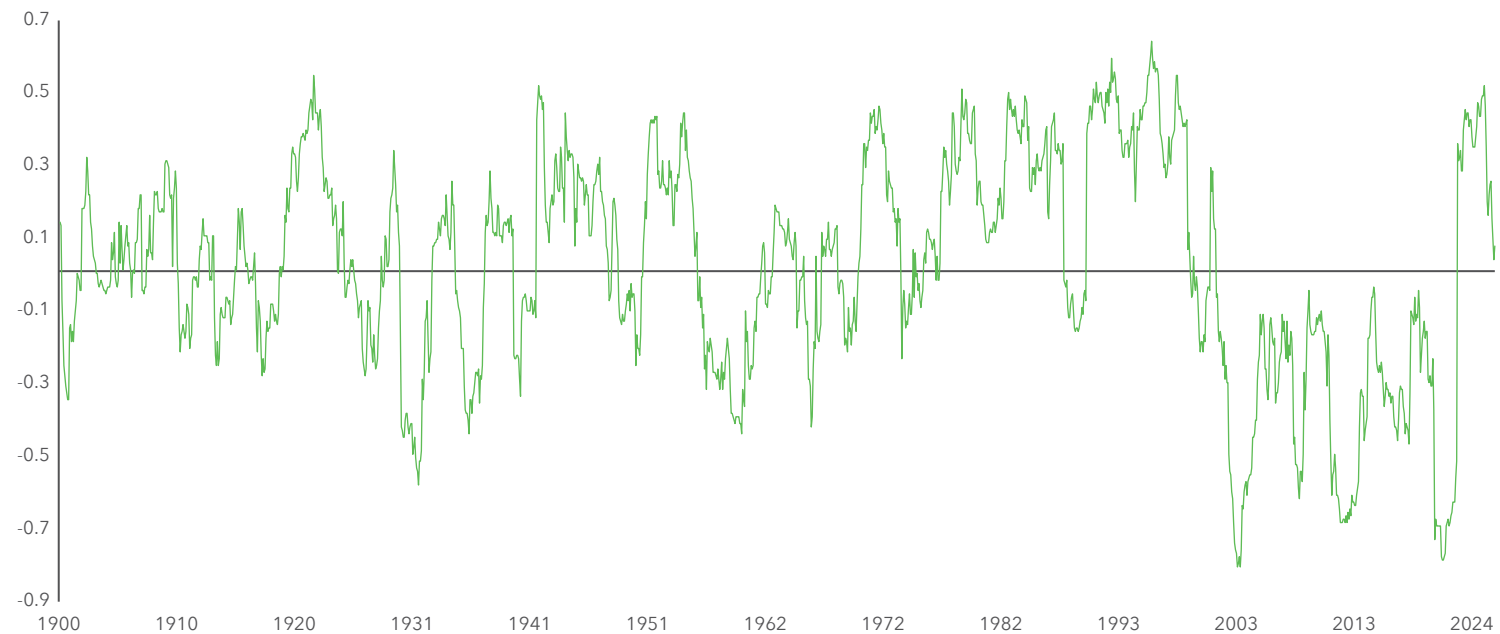
This matters because inflation alters the relationships between the core building blocks of conventional portfolios. When three year average core inflation exceeds just 2.5%, bonds and equities begin to show a positive correlation. It doesn't take double-digit inflation to pose a challenge – just a modest overshoot of central bank targets can be enough.

Whilst this shift presents a significant change for most of today's investors, it is actually a return to the historical norm. The chart below shows the correlation between US stocks and bonds back to 1900. Periods of positive correlation – when both assets move in the same direction – have been more common than not. The real anomaly has been the past few decades, during which bonds (and other duration assets) consistently acted as reliable offsets to equity drawdowns.

The turning point was 2022, when most assets held for diversification proved highly sensitive to rising interest rates – exposing the fragility of portfolios reliant on established assumptions.

To be clear, since 2022, aside from the initial period of disruption, this shift has benefited conventional portfolios, as both major asset classes rose together over 2023 and 2024. The real concern, of course, is if this correlated rise reverses.

The stock bond correlation remains positive



Source: Global Financial Data. Ruffer. Rolling two year correlation. Data 31 January 1900 to June 2025

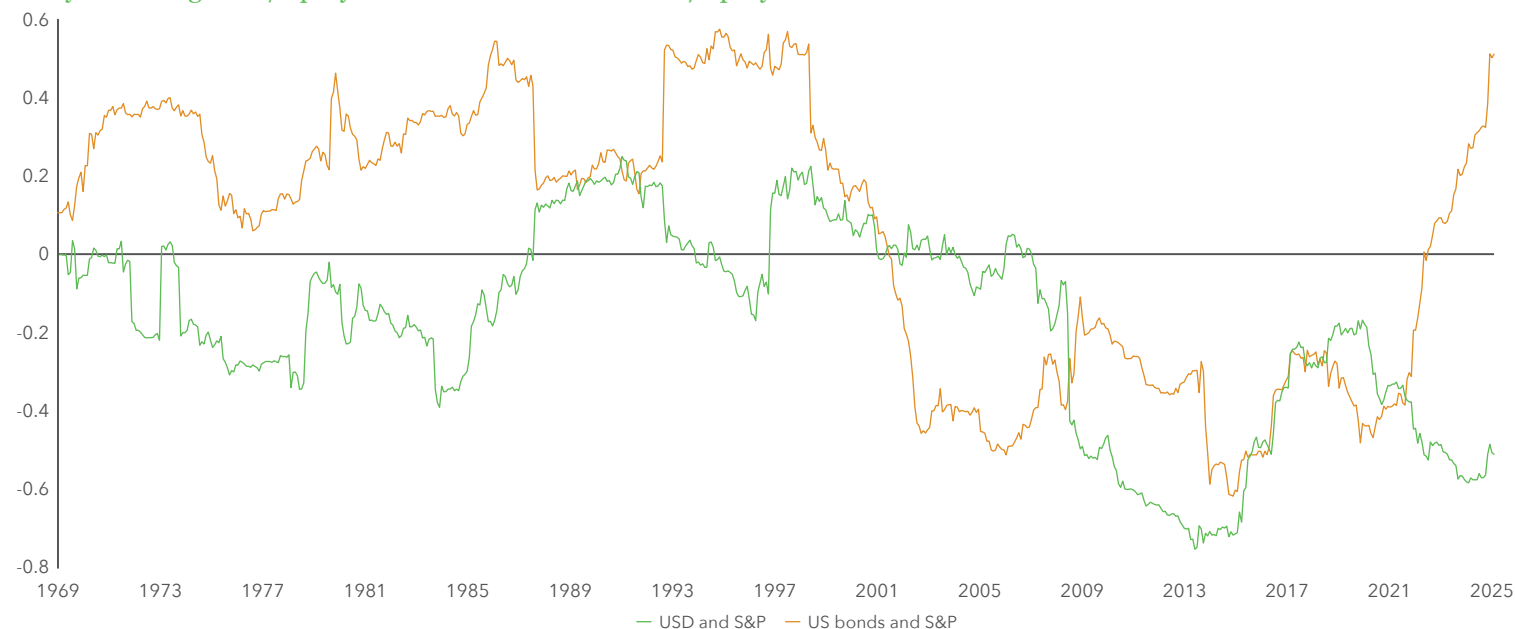
US exceptionalism

The relationship between bonds and equities was not the only generous feature of the market structure in recent decades. The US dollar too, offered foreign holders of US assets valuable hedging properties.

Given the policy goals and the unpredictability of Trump 2.0, however, the US dollar may also now be a less reliable source of protection for investors.

The chart below again shows the US bond/equity correlation in orange. You can see the negative correlation again from the late 1990s, and then a decisive shift as it moves sharply positive in 2022. In green is the correlation of US dollar with US equities, which was helpfully negative for a prolonged period. But you can see that start to tick up this year. Is there a risk the green line follows the orange?

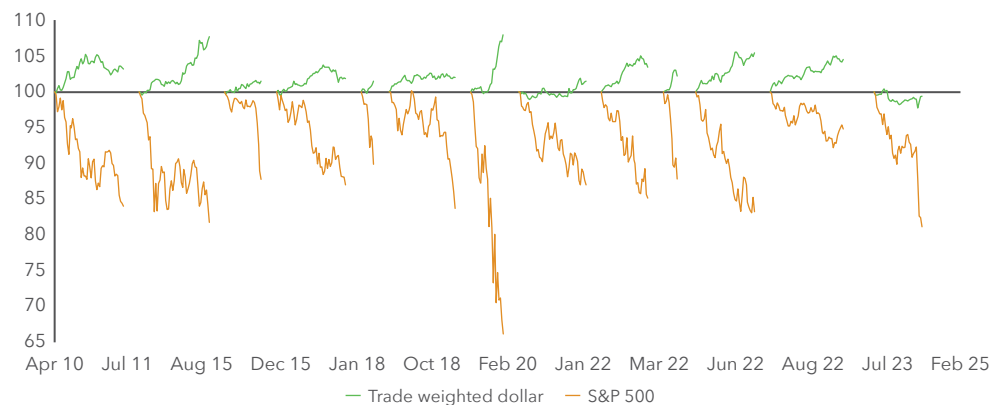
Five year rolling bond/equity correlation versus US dollar/equity correlation



Source: Bloomberg, data January 1969 to 30 June 2025

Here's another way of viewing it. This chart shows US dollar performance in US equity market corrections of more than 10% (over the last 15 years), with the US dollar in green and the S&P 500 in orange. Every single time the S&P 500 goes down, US dollar goes up. Except this year. Is that just a blip? Or the start of a structural change?

Dollar in distress



Source: CLSA, Bloomberg

We think it is likely to persist, for several reasons.

For a long time, the US has been truly exceptional. Here we see its earnings per share (EPS) outperformance relative to the rest of the world.

Exceptional or euphoric?

MSCI US versus MSCI world ex-US, relative returns and earnings



Source: Minack Advisors, relative returns are in US dollar, relative EPS is one year ahead forecast, indexed at 100 in 2010. EPS indices adjusted for share count change implied by reinvested dividends. Shaded areas are NBER-defined US recessions. Data to June 2025

This exceptionalism is grounded in real sources of relative advantage: tech leadership, energy independence, relatively favourable demographics versus other major economies, continental scale. That saw EPS outperformance (in orange) justify return outperformance (in green) – you can see the two lines rising together, initially closely tracking each other.

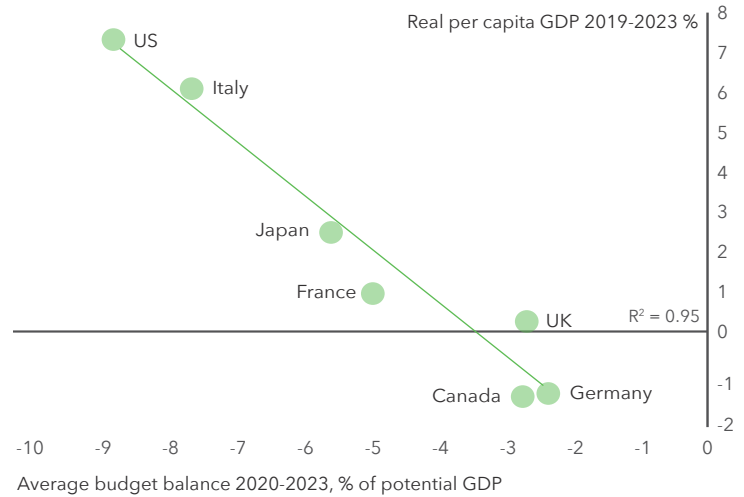
However, since the pandemic, the green line has diverged dramatically from the orange. Relative returns have exceeded the relative EPS, suggesting a euphoric rise in US stocks rather than just exceptional earnings.

More recently this divergence can be explained by extreme fiscal policy in the US, which has been a huge driver of growth. The chart overleaf plots G7 government deficits versus real GDP growth. The more governments spent, the better the growth. Equity markets have reflected that too, with the US doing phenomenally well.

But Trump has now forced a material fiscal expansion in Europe on rearmament and infrastructure, and China has also been stimulating, albeit more incrementally. The US is still spending big, but what matters to markets is the marginal change – the fiscal impulse. Others are now joining the party. If markets ‘follow the fiscal’, we could see a further rotation in geographic equity leadership – an environment that suits the current portfolio well, as seen in the initial months of 2025.

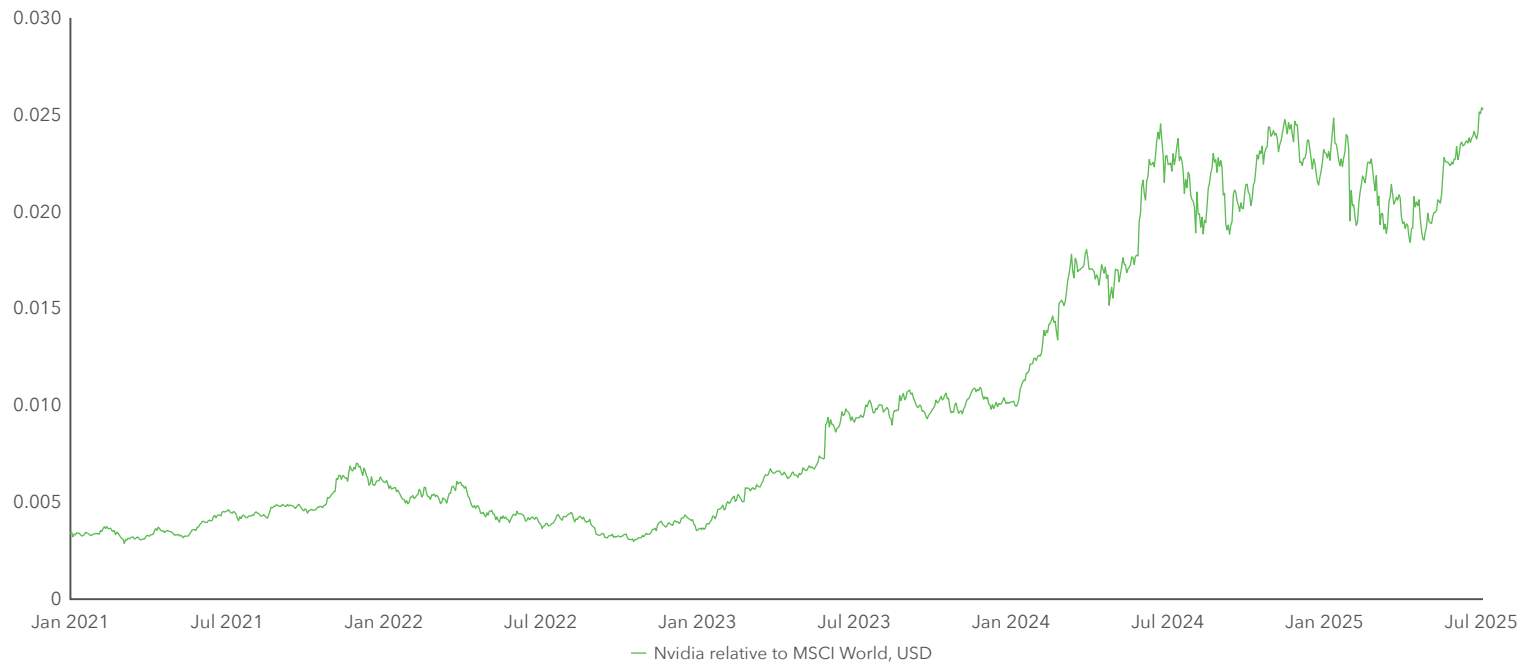
And we can’t mention US exceptionalism without touching on AI – given Big Tech is what has driven most of those exceptional earnings. A crude way of making the point is by looking at the Nvidia share price (recently the first company globally to reach a \$4 trillion market capitalisation) relative to the MSCI World Index. The outperformance was turbocharged when Open AI’s Chat GPT burst onto the scene in 2022. But the US is no longer the only game in town.

Follow the fiscal



Source: Minack Advisers. OECD average annual structural budget balance for 2020-2023 versus change in real GDP per capita between 2023 and 2019. China is excluded from the chart. It is a clear outlier to the trend, delivering outsized real per capita GDP growth relative to its average budget balance. We suspect this is due to potential data anomalies in China’s reporting

The AI race



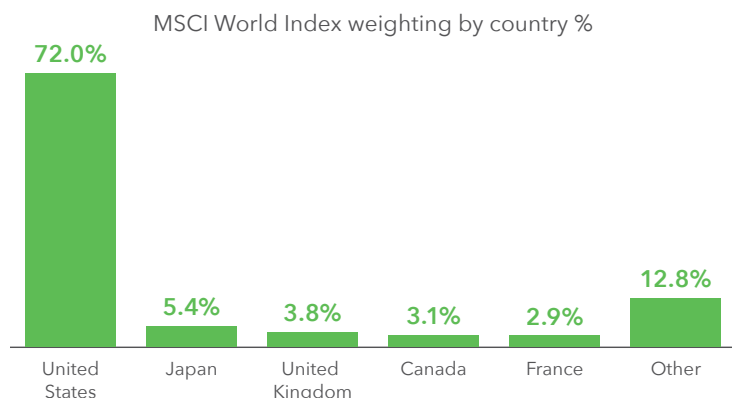
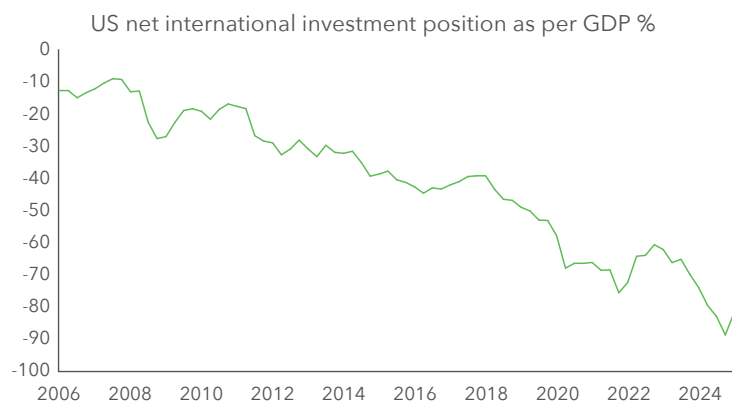
Source: Bloomberg, data 31 December 2020 to 30 June 2025

The arrival of DeepSeek has rightly placed question marks over whether America will be the undisputed winner from the AI revolution and whether only the US market provides profitable exposure to the theme. Can companies like Nvidia maintain their competitive moats, which allowed such high margins and returns on capital? A healthy dose of uncertainty has been injected and the narrative undermined as China’s growing tech prowess become clearer.

There’s no doubt the US remains a pre-eminent superpower, but its relative advantage appears to be narrowing.

Given this, we think it is difficult for the world’s allocators to argue that holdings in US assets, and US dollars, should be exactly what they were a year ago. And, if investors decide to reflect this in portfolios, the current reversal has a lot further to run.

The potential rotation out of US assets is vast



Source: US NIIP from Federal Reserve Bank of St. Louis, to December 2024; MSCI World Index as at March 2025

The US runs a twin deficit: both fiscal and trade balances are negative. The government spends more than it collects in revenue, and the country imports more than it exports. To sustain this, it relies heavily on foreign capital flows to finance both deficits.

If the pillars of US exceptionalism are being eroded – and foreign investors become less willing to direct the marginal pound, euro or yuan into US assets – the US dollar could face significant further pressure. Notably, we don’t need to see mass outflows from US markets to cause a problem. A simple decline in the pace of new inflows could be enough to trigger a meaningful shift.

The potential scale of the rotation out of US assets is considerable. As shown in the chart on the left, the US net international investment position has deteriorated sharply in recent years, now standing at \$26 trillion, equivalent to more than 90% of US GDP. This highlights the extent to which the US owes more to the rest of the world than it owns in foreign assets, leaving it vulnerable to shifts in foreign capital flows.

At the same time, the US dominates global equity markets, representing more than 70% of major global equity indices (as shown on the second chart). Given the scale of concentration in US assets for overseas investors, any material rebalancing cannot happen overnight – but global allocators will be thinking hard about their current positions.

Recent weakness in the US dollar suggests this process may already be underway. Investors appear to be reducing their dollar exposure, even if not yet their outright US asset positions. This trend could accelerate as the Federal Reserve cuts interest rates, making it cheaper to hedge US dollar exposure and potentially adding further momentum to the dollar’s decline.

Implications

While concerns about inflation and doubts over US exceptionalism are widely discussed, investor portfolios remain largely unadjusted. This matters, because the new regime could act as a wrecking ball to several long-standing portfolio assumptions

- the protective role of nominal bonds will be called into question
- the US dollar could become the new long bond – a less reliable source of protection
- the outlook for a typical global equity portfolio (with a benchmark allocation of 70% to the US) could turn less favourable if, with a higher inflation risk premium, we get higher nominal risk-free interest rates and higher equity risk premiums – particularly if they are combined with a rotation out of the US.

So, as this regime change evolves, there is a greater need for genuine diversifiers, with an overarching focus on flexible, dynamic and active management. We believe this will be necessary to deliver true uncorrelated returns, and the liquidity which allows allocators to step into opportunities that arise amidst the volatility.

Market context

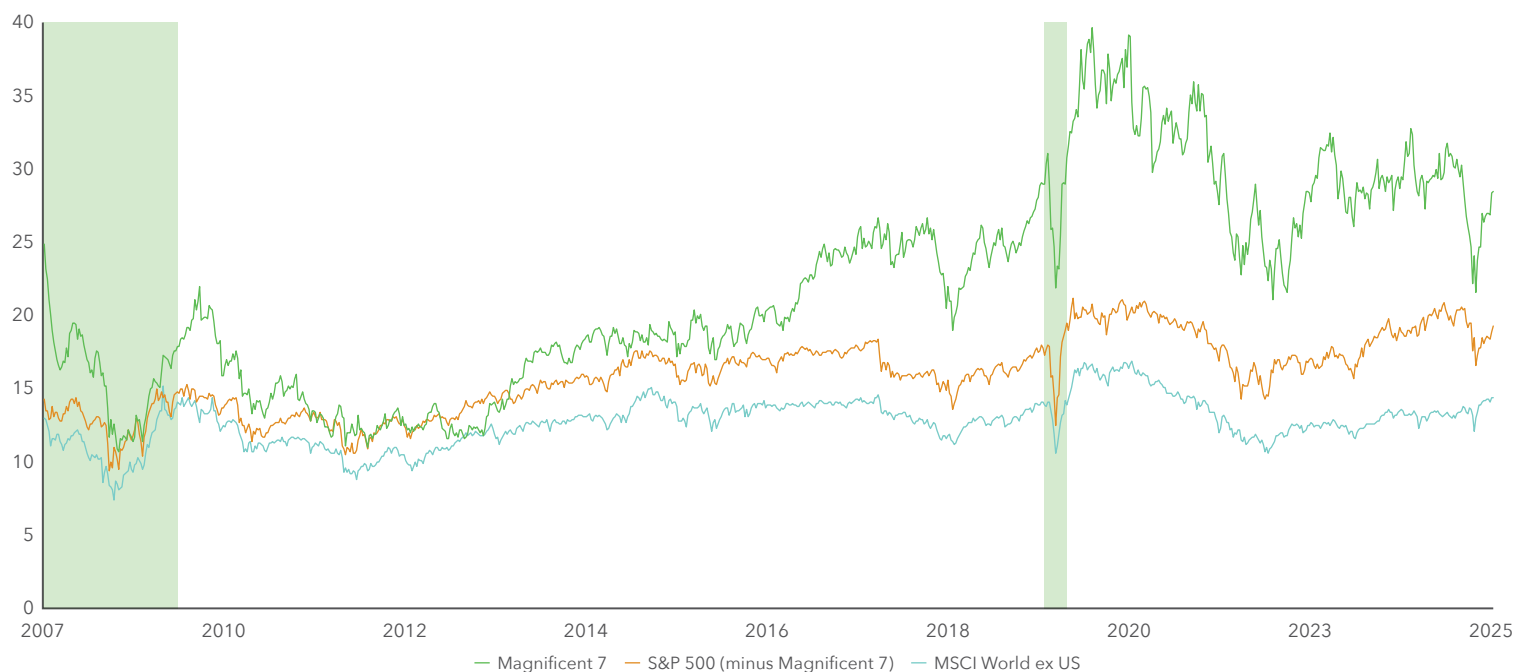
Despite these clear structural risks, valuations in US equity and credit markets remain elevated. After its sharp recovery, the S&P 500 has broken through its all-time high and is back up to trading at 22 times one year forward earnings. This is lofty when compared with its average over the last ten years of 18 times and, extraordinarily, is above the levels immediately after the US election, when the US exceptionalism narrative was arguably at its peak.

And it is not just the AI-fuelled euphoria and Magnificent 7 stocks driving up the index: the other 493 stocks in the S&P 500 are trading at almost a 40% premium to global equities excluding the US. That compares with a historic premium of roughly 15% since the global financial crisis.

It's a similar picture in bond markets. US investment grade credit spreads are back at extremely tight levels. This signals that investors are once again sanguine, shifting the odds away from recession and towards a more benign outcome. Most sentiment indicators underline this optimism (if not yet outright complacency), and investor positioning remains elevated. In particular, hedge fund leverage is at extremes, with borrowing having risen almost 25% over the last year. This is important because they tend to be the marginal buyers and sellers in today's financial markets. This kind of build-up in confidence and leverage is almost always observed somewhere in the system before a market correction.

US stocks, by most measures, are at or near record high valuations

Prospective PE. By most measures, US stocks were at or near record high valuations coming into 2025. They're still historically expensive



Source: Minack Advisers. Magnificent 7 = Meta (from 2012), Alphabet, Nvidia, Apple, Microsoft, Amazon and Tesla (from 2010)

Tactical view

So the market is priced for goldilocks growth and inflation – not too hot, not too cold.

This is underpinned by a ‘just right’ slowdown – Trump-related disruption causes economic growth to slow but not collapse, so the Federal Reserve (Fed) can cut interest rates. The ‘One Big Beautiful Bill Act’ and bank deregulation will unleash animal spirits and encourage private sector investment and M&A. Contained geopolitical risks will keep a lid on the oil price and global trade flowing. AI will drive productivity gains and keep capital in US assets, the rest of the world will deliver better growth, driven by fiscal expansion.

It’s a far from impossible scenario – particularly as sentiment is optimistic rather than euphoric, so there is scope for the equity market to grind higher.

One of the key lessons learned in recent years is the sheer power of this US market ‘machine’. Thus we are focused on ensuring the portfolio can cope if this investor buying persists. Given the high valuations at present, we have little appetite for adding significantly to US cash equities. However, we can ‘rent’ the S&P 500 via call options, which give us exposure to the US market should it grind higher but limit the downside should the market fall. These instruments remain attractively priced due to technical factors in the options market.

However, our base case remains that there is potential for another shock in markets. The hard data post-Liberation Day shocks could turn down just as investors have been sucked back into the market and the liquidity environment becomes less favourable. It is too early to tell whether the impact of tariffs is simply a consumer tax hike, or a tax hike plus an uncertainty growth shock. The path for deregulation has also been delayed relative to initial expectations.

Alternatively, we could avoid further financial stress as US policymakers attempt to drive a public sector led boom in nominal growth – outgrowing spending, rather than cutting it. This would run the risk of re-igniting the inflationary embers, leading to rising yields and a 2022-style bust.

As always, we don’t know where markets will end up over the next 12 months. But we do know it is a fine line between too hot (when yields rise, eventually causing a problem for the equity market) and too cold (with economic weakness impacting earnings), and the answer depends on several policy outcomes. The goldilocks scenario is a narrow tightrope, and one that is almost fully priced into markets.

As a result, the portfolio remains well protected.

Positioning

Given all these concerns, what safe haven assets should we own?

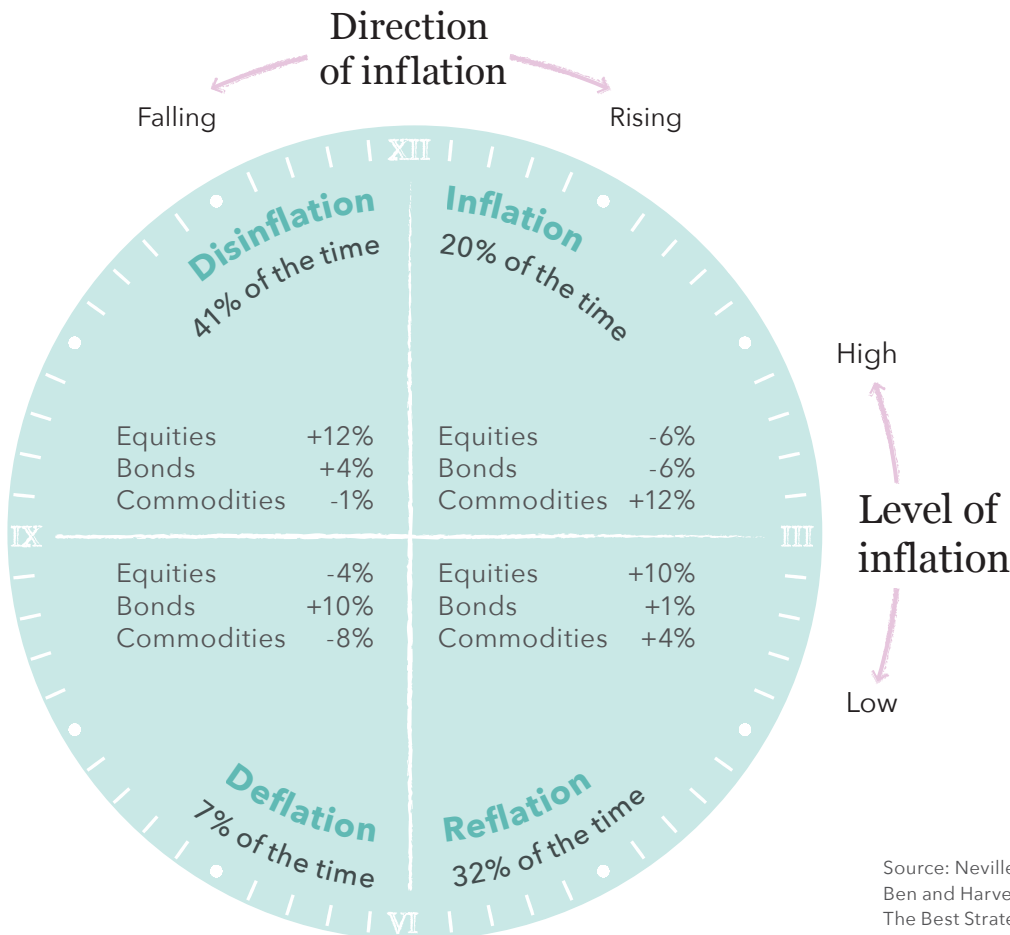
Inflation protection

In high inflation environments, investors generally turn to gold, real assets and certain flavours of equity as sources of protection. All may have a role to play.

But the research shows the best thing investors can own in a period of high and rising inflation is a diversified basket of commodities. That is what has delivered the highest and most consistent positive real returns during periods of high and rising inflation, based on nearly 100 years of data and a range of asset classes across the UK, the US and Japan.

The image below visualises a century’s worth of different inflation regimes, defined by the level and direction of inflation: low and rising, low and falling, high and falling, high and rising.

Different inflation regimes 1926-2024



When inflation is high, bonds and equities are positively correlated.

Historically, high inflation regimes (rising and falling) have been observed 60% of the time. And a third of that time, when inflation is rising, bonds and equities were falling together, whilst commodities were delivering positive returns.

However, certain commodities tend to perform well only in certain regimes, even when inflation is rising.

That is why we own a diversified basket of commodities – including exposure to precious (gold, silver, platinum) and industrial metals (silver, copper) and oil, mining and agricultural equities – and then manage it actively.

A more comprehensive breakdown of this research and its implications is available in [The Ruffer Review 2025](#).

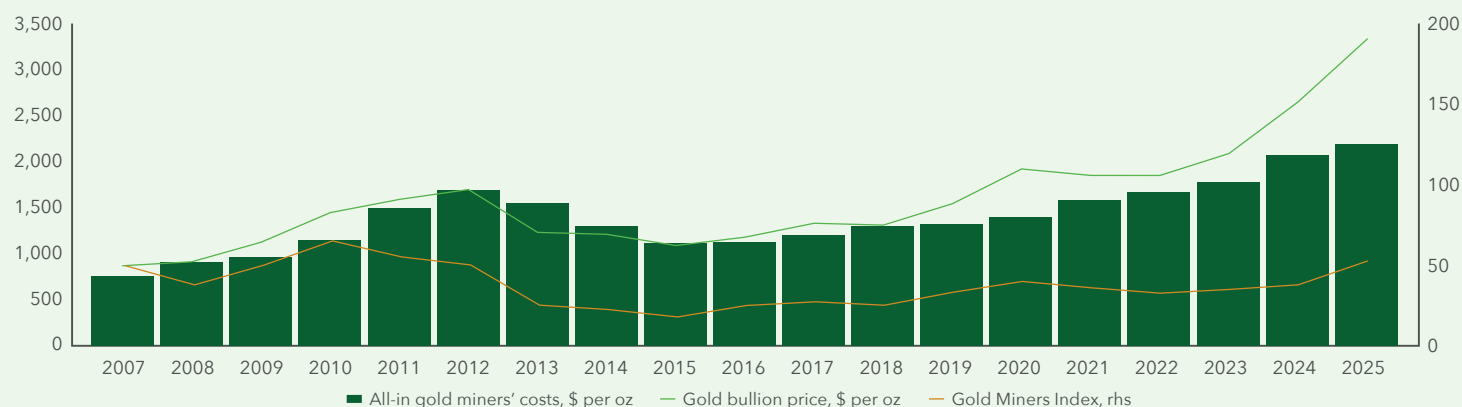
Source: Neville, Henry and Draaisma, Teun and Funnell, Ben and Harvey, Campbell R. and van Hemert, Otto, The Best Strategies for Inflationary Times (25 May 2021)

CASE STUDY | INFLATION

Gold mining equities

Structurally, gold is an asset with a valuable role to play, as it is a hedge against uncertainty of many kinds: trade uncertainty, monetary instability, currency debasement, geopolitical fragmentation. None of these things are likely to go away. If anything, they are worsening. In a world where the US dollar and US treasuries are less reliable, it may be one of the few assets that can provide protection for investors. In the nearer term, though, we are cautious. At current levels, the gold price looks stretched on a variety of metrics (versus other commodities, rates, inflation etc), hence we have been taking profits in the precious metals bullion exposure we purchased in January.

Gold miners' margins are at record highs



Source: Scotiabank GBM, FactSet, Ruffer calculations

However, gold mining equities offer more value. They are now benefiting from a record high gold price, whilst their expenses have been falling as input costs (labour, energy prices) have eased. As a result, their operating margins are at record highs. Crucially, these companies are exercising far greater capital discipline than in previous cycles.



Sell-off protection

Whilst traditional offsets to equities have become less reliable, there remain sources of protection for investors willing to look further afield.

CASE STUDY | PROTECTION

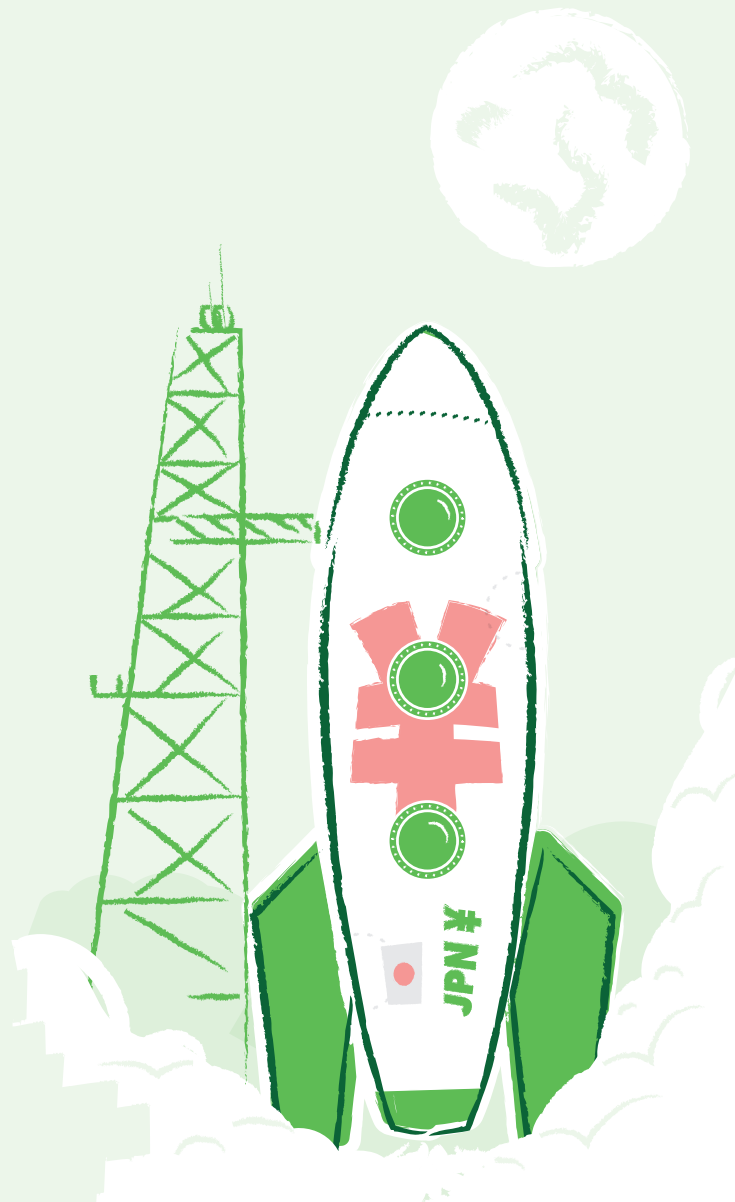
Yen

The yen is an asset that has offered extremely potent protection in the past and could do so again.

Whilst our yen exposure has struggled recently – mainly due to the Bank of Japan pulling back from raising interest rates, given rising trade deal uncertainty and the upcoming Japanese election – it remains an attractive holding for the portfolio.

The yen appears undervalued, and the wide US-Japan interest rate differential means it acts as a cheap expression of duration, benefiting if the Fed continues cutting rates. Our view is that domestic inflation has become entrenched, with core CPI having surpassed levels in the US, UK and Eurozone and wage growth climbing above 3%, meaning policy in Japan should eventually normalise, leaving the yen poised for an upward revaluation.

Primarily, though, we hold it as a safe haven asset. As we saw last August, because of the pervasiveness of the yen carry trade and the fact Japan is one of the largest foreign holders of US assets, there is a risk of repatriation flows in a period of market stress. That could lead to another significant appreciation in the yen as has happened in previous crises. A trade deal with the US could further support the yen, particularly if currency strength against the dollar becomes part of the negotiation framework.



CASE STUDY | PROTECTION

US credit spreads

Derivatives can provide explicit exposure to rising volatility, falling equity markets or other market stress.

Investment grade (IG) credit spreads have not responded as they normally do to rising policy uncertainty. Economic policy uncertainty is spiking higher, but credit spreads are yet to catch up.

Credit spreads are lagging uncertainty

US IG credit spreads versus US economic policy uncertainty, credit protection offers an opportunity for positive returns during market or real economy stress.



Source: FRED, Bloomberg. Data to 30 June 2025. ICE BofA US Corporate Index Option-Adjusted Spread. US Economic Policy Uncertainty Index 30 Day Moving Average

This reflects investors' confidence in the outlook, viewing Trump's agenda as pro growth. If that turns out not to be the case or investors reappraise the risk, credit spreads should widen. That would generate returns for the portfolio, given our exposure to rising stress in corporate borrowing markets. This position does not express an expectation of corporate defaults; but of higher risk premia.

We believe it is the combination of protective positions which is crucial. With derivatives, yen, real duration and precious metals, we have assets that can act as powerful offsets in a variety of scenarios. That is key, given the high levels of uncertainty (albeit not priced) in markets today, volatile inflation and the fact that nominal bonds offer less reliable protection in portfolios.



Growth

Beyond these exciting protective assets, the portfolio also holds a variety of ‘growth’ investments.

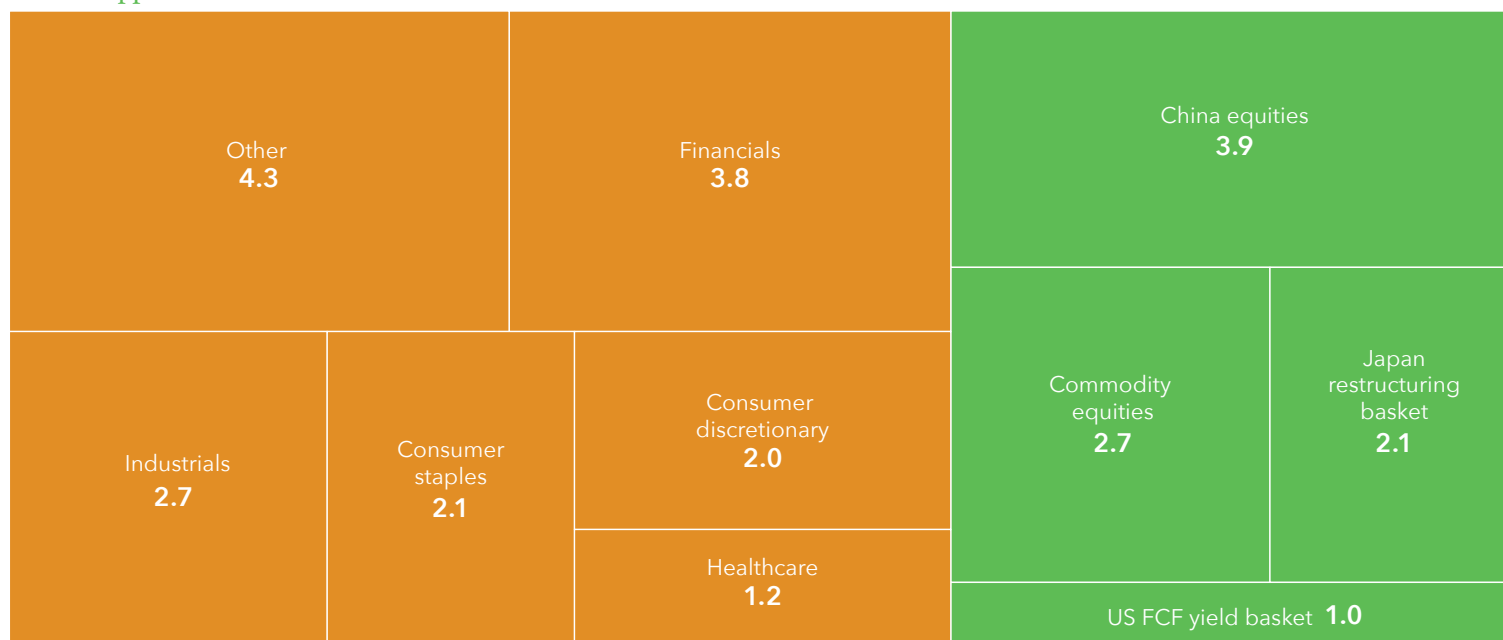
Equity themes

We entered this year cautious on the US market and have maintained that stance, with only a small portion of our cash equity allocation (around 5% of the portfolio) invested there. However, at times, we have tactically increased this exposure through S&P 500 call options, as mentioned earlier. At the Company’s year end this added 6% to our net equity exposure. Our focus remains on taking cash equity risk where we believe the equity risk premium (the additional reward above cash) justifies it and when starting valuations suggest the potential for attractive long-term returns.

Our current equity themes include China (see case study), the UK (well positioned as catch-up trade if the equity market rotation continues), commodities (as previously discussed) and financials (which could benefit from deregulation and higher nominal growth).

Equities clearly remain central to generating long-term returns, but looking ahead, the sources of those returns are likely to broaden. After a prolonged period of US market dominance, it is possible that attention shifts more towards the rest of the world. This shift reflects both policy changes and the US market’s high relative valuation.

Growth opportunities



Source: Ruffer Investment Company, as at 30 June 2025. Allocation shown as % of the portfolio and calculated using market value

STOCK SELECTION

Bottom-up single stock ideas from our fundamental equity analysts. Unconstrained by geography, sector or style, we hunt for highly attractive risk-reward characteristics to drive returns. This includes looking for ‘good odds’ such as asymmetric risk return ‘value’ equities, special situations and out-of-favour sectors.

MACRO THEMES

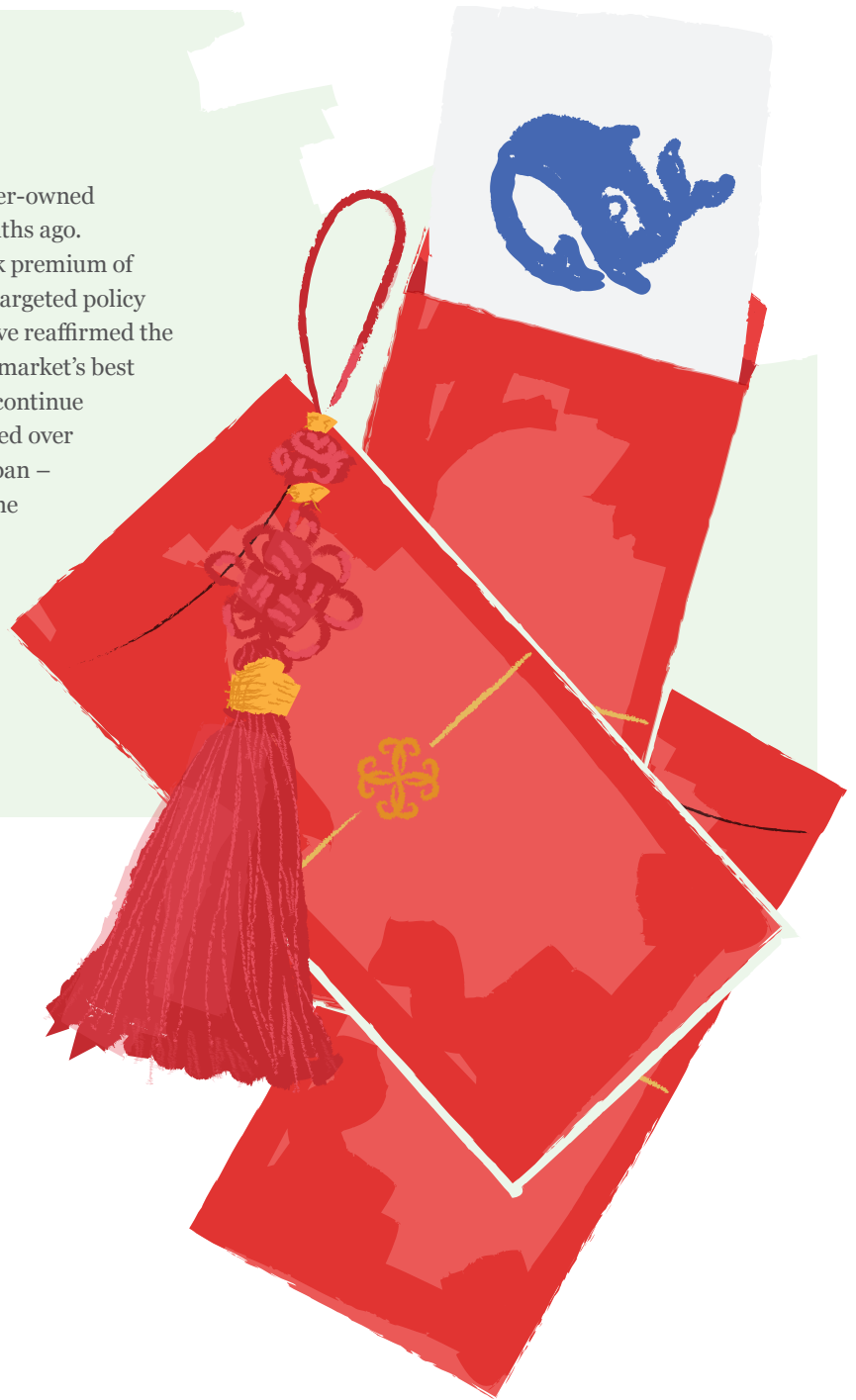
The portion of our equity exposure that represents an expression of Ruffer’s macro views, themes and factors. These allocations are often selected for their offsetting exposure to other parts of the portfolio.

CASE STUDY | GROWTH

China equities

We maintain a position in Chinese equities, which remain under-owned and out of favour globally, albeit to a lesser extent than six months ago. The market offers compelling relative value, with an equity risk premium of approximately 6.9%, compared to just 0.4% in the US. Recent targeted policy measures – including interest rate cuts and fiscal support – have reaffirmed the government’s commitment to growth and triggered the equity market’s best performance since 2008. Whilst we trimmed the position, we continue to see attractive potential. Chinese households have accumulated over \$11 trillion in excess savings – more than the entire GDP of Japan – creating significant latent demand if confidence improves. At the same time, China is entering a new phase of innovation-led growth, highlighted by the emergence of large-scale AI models such as DeepSeek. Investing in this region carries significant risks, but we consider them manageable given the position, size and the broader portfolio context. Supported by attractive valuations, fiscal flexibility and technological momentum, we believe Chinese equities still offer the potential for outsized returns.

Overall, our cash equity allocation remains modest at around 25% of the portfolio, reflecting the ongoing period of high uncertainty and volatility. Nevertheless, opportunities exist, and we anticipate that the next bull market will differ from the narrow, US-centric rally of recent years. In a post US exceptionalism world, it is not just protective assets that require a different perspective.



Summary

As Jonathan Ruffer wrote in his recent quarterly review, “All-weather means combining shock-resistance with satisfactory returns in the good times”.

Over the past year, we have had two equity market shocks (August and April) interspersed with ‘good times’. The investment conditions have been volatile and varied – and the portfolio has navigated them effectively. In the rotation away from US markets, growth assets and precious metals delivered strong returns. During the subsequent market sell-off, the protective strategies provided resilience. Just as importantly, the portfolio also participated in the ensuing rally, delivering positive returns and demonstrating that, while defensive in nature, it remains capable of capturing upside in more benign environments.

This performance reinforces our confidence that the portfolio is well positioned to achieve its investment aims.

Those simple aims, however, are now harder won. We are entering a more inflation-prone, volatile era. The US – having been a dominant outlier – is becoming relatively less exceptional. This evolution undermines the traditional sources of protection relied upon by balanced portfolios.

Yet this is not a cause for pessimism. With many equity indices at all-time highs, and investors having benefited from years of helpful asset price correlations, now is a prudent time to take stock, reassess allocations, and prepare for the road ahead.

That road requires more than conventional thinking. It calls for a broader, more adaptable approach – one that embraces active management, deeper diversification, and the strategic use of tools such as derivatives, currencies and commodities to preserve capital and generate uncorrelated returns.

We are well-equipped for this new landscape, where flexibility and agility are key. The portfolio is set up to thrive in this shifting environment – to seek out opportunity in uncertainty, and to deliver differentiated, all-weather returns through the changing seasons ahead.

All-weather means combining
shock-resistance with *satisfactory*
returns in the good times.

| Jonathan Ruffer

Top ten holdings

Investments	Currency	Holding at 30 Jun 2025	Fair value £	% of total net assets
Ruffer Illiquid Multi Strategies Fund 2015 ¹	GBP	126,581,748	62,776,193	7.06
Ruffer Protection Strategies International ¹	GBP	7,898,000	47,309,023	5.33
US Treasury floating rate bond 31/01/2027	USD	64,681,800	47,067,644	5.30
US Treasury floating rate bond 31/10/2026	USD	63,691,000	46,428,291	5.23
US Treasury floating rate bond 31/01/2026	USD	63,700,000	46,438,098	5.23
US Treasury floating rate bond 30/04/2026	USD	63,739,000	46,432,181	5.23
US Treasury floating rate bond 31/07/2026	USD	63,634,000	46,383,032	5.23
WS Ruffer Gold Fund ¹	GBP	8,190,635	38,577,997	4.34
Japan 0.005% 01/09/2025	JPY	6,000,000,000	30,310,304	3.40
Japan 0.005% 01/12/2025	JPY	4,000,000,000	20,182,805	2.27

¹ Ruffer Illiquid Multi Strategies Fund 2015 Ltd and Ruffer Protection Strategies International are classed as related parties as they share the same Investment Manager (Ruffer AIFM Limited) as the Company. WS Ruffer Gold Fund is also classed as a related party as its Investment Manager (Ruffer LLP) is the parent of the Company's Investment Manager

Ruffer's approach to responsible investment

At Ruffer, we are committed to being good stewards of our shareholders' assets

To do that, and to contribute to achieving our investment objectives, we analyse environmental, social and governance (ESG) issues.



We believe ESG issues may represent both sources of investment value and risk. Incorporating these into our investment approach forms part of our responsibility to our shareholders.

Whether it's climate change or executive pay or workforce safety, we believe our considered approach helps us make better investment decisions.

How we do it

Our approach to responsible investment was detailed in [last year's Annual Report](#). As a brief reminder, we have a dedicated responsible investment (RI) team which sits within the Research function and works closely with our research analysts to implement the firm's [responsible investment policy](#).

Our responsible investment policy is based on the twin pillars of integration and stewardship.

Integration refers to the incorporation of potentially material ESG factors into our fundamental or quantitative analysis of individual securities.

Stewardship has two components: 1) engagement with companies (and other market participants such as regulatory bodies or industry associations) to improve our understanding of material ESG risks faced and to encourage or challenge how relevant ESG issues are considered; and 2) proxy voting as a formal way to indicate our views, further the aims of our engagements and, where appropriate, show support for management.

This year's report includes updates on our integration and stewardship efforts, along with an update on the (presently suspended) Net Zero Asset Managers (NZAM) initiative.

Integration

A notable step forward in our responsible investment approach over the last 12 months has been adding a quantitative lens to our analysis of top-down equity positions, held to reflect macro views. We have developed a holistic, quantitative company resource usage and productivity indicator (RUPI).

RUPI is a model-based estimate of how a company's profits can grow, relative to how it consumes resources. The measure consists of nine variables and seeks to identify their relationship to profit over rolling five-year periods. RUPI aims to award a high score to companies that are growing profits whilst using fewer resources (such as energy, water and fixed tangible assets) and reducing environmental damage (emissions and waste).

A company's RUPI score can be evaluated alongside key financial metrics such as free cash flow yield, and cash flow return on investment. Additionally, our RUPI analysis helps identify engagement targets. These are companies with low absolute scores, underperformance relative to global peers, and weak disclosure in specific non-financial areas we track. RUPI can also inform our voting on management and shareholder resolutions.

We are also a signatory or supporter of the following



CASE STUDY | RUPI IN ACTION

Micronics Japan

Micronics is held within the portfolio's 2% exposure to a basket of Japanese equities which we expect to benefit from the government's decades-long corporate governance reform programme. We engaged with Micronics because it has a low absolute RUPI score, lags its global peers, and has low sub-scores for disclosure of the non-financial data (such as environmental, social and governance metrics) captured in the tool.

Micronics currently discloses select non-financial metrics on its website, including data on emissions and energy consumption. Management informed us that water withdrawal data (fresh water taken from ground or surface water sources) will be added soon, but waste data is not yet planned. We encouraged the company to report a broader set of resource consumption metrics, including additional detail on emissions.

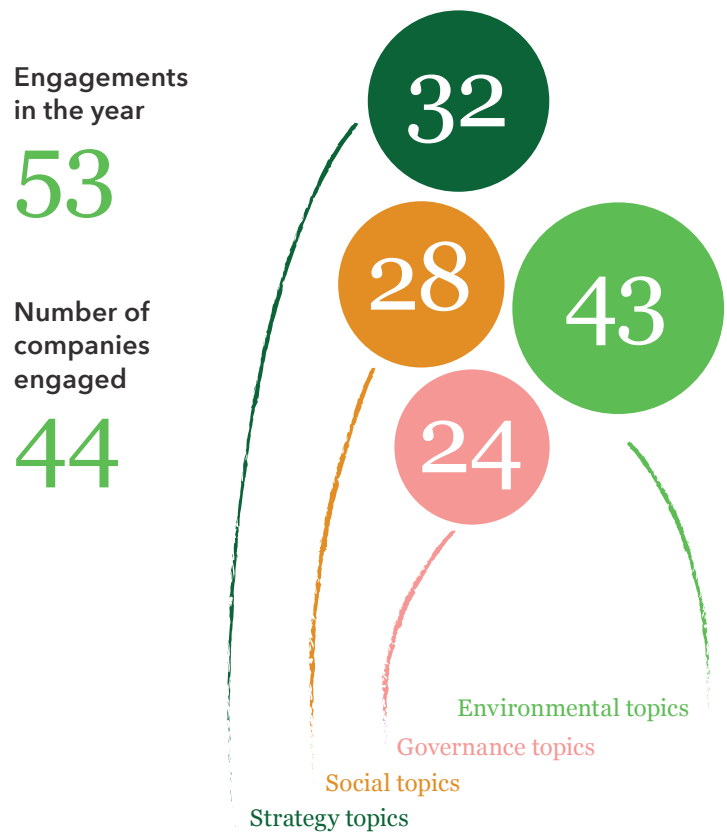
We also discussed environmental targets. The company has intensity targets for greenhouse gas emissions and energy use, but lacks broader resource productivity goals. We encouraged Micronics to expand and disclose these. While internal targets exist, discussions on public disclosure are ongoing. Management asked for our view on intensity versus absolute targets (intensity targets are based on tonnes of carbon dioxide equivalent emitted per unit of final product). This prompted a discussion on how Ruffer looks for ambition, credibility and scope for value creation when assessing companies' transition plans.

Lastly, we raised the topic of human capital disclosure, requesting quantitative data on investment in staff training and employee turnover. Micronics noted that it runs an external engagement survey, which informs training development, but has yet to provide details of this publicly. We also recommended moving beyond website updates to publishing an integrated annual report with third-party assured data.

Stewardship Engagement

As a reminder, Ruffer believes that engagement is an effective tool for achieving meaningful change, and we are committed to engaging with companies on a wide range of topics. We encourage management to adopt appropriate policies, activities and disclosure in line with established best practices. We engage predominantly with companies on material ESG issues identified as part of our equity investment research and oversight processes.

Over the 12 months to 30 June 2025, we conducted 53 engagements across a range of companies and topics.



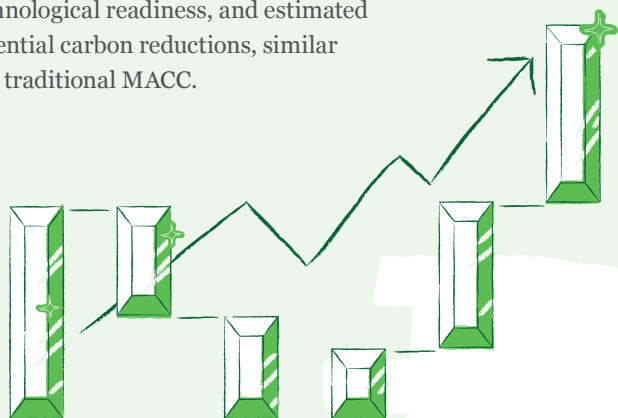
Source: Ruffer Investment Company. Please note that the sum of engagements by topic does not equal the total number of engagements, as individual engagements often cover multiple topics

CASE STUDY | ENGAGEMENT IN ACTION

Barrick Mining

Barrick Mining (previously known as Barrick Gold) engages in the production and sale of gold and copper. It also provides exploration and mining development. Barrick’s central principle is ‘ensuring that mines, businesses and communities thrive long after the last ounce of gold or pound of copper is extracted’, which means sustainability is considered holistically and integrally with the management of their business. In our engagements with Barrick, we have discussed issues including human rights and community relations, biodiversity and climate-related disclosure.

Barrick’s disclosure on climate risks and energy transition in its sustainability report had become less detailed, especially regarding disclosing a Marginal Abatement Cost Curve (MACC). The MACC is a graphical tool used to visualise the cost-effectiveness of different strategies (actions or technologies) for reducing greenhouse gas emissions. It plots the cost-effectiveness of various measures, essentially showing how much it costs to reduce one unit of carbon emissions. Barrick explained the less-detailed disclosure was due to feedback that prior disclosures were overly technical. We highlighted the importance we place on a MACC as a component of overall disclosure and encouraged them to consider publishing it in their annual sustainability report. We cannot say it was our request that led to disclosure, but in their 2024 sustainability report, Barrick included a section titled **GHG Reduction – Project Pipeline**. This used a grid to show costs, technological readiness, and estimated potential carbon reductions, similar to a traditional MACC.



Voting

We vote on all shareholdings held within RICL.

We review relevant issues and apply our judgement, informed by in-depth knowledge of each company. Voting gives us an opportunity to encourage boards and management teams to address areas of concern, as well as to support initiatives we believe add long-term value.

We follow our voting policy and internal guidelines, and we use proxy voting research from International Shareholder Services (ISS) to support our assessment of resolutions and help identify contentious issues. While we take proxy advisers’ recommendations into account, we do not delegate or outsource our voting decisions and it remains our responsibility.

	Total	%
Proposals voted	2,226	–
For votes	2,156	96.9
Against votes	67	3.0
Abstain votes	1	0.0
Withhold votes	–	–
Other	2	0.1
Votes with management	2,176	97.8
Votes against management	50	2.3

Source: Ruffer Investment Company 30 June 2024 to 30 June 2025
‘Other’ refers to two votes where we voted for a time horizon rather than the standard categories

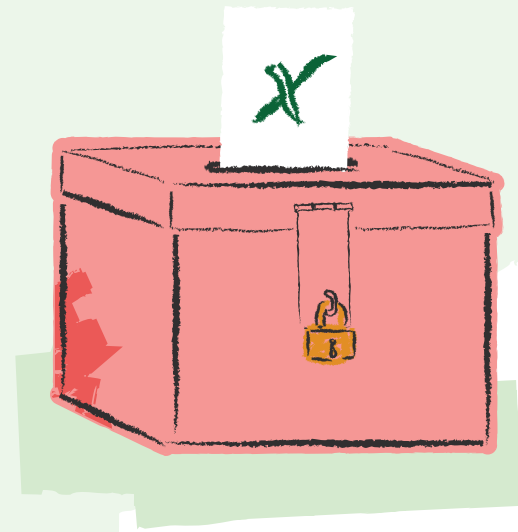
CASE STUDY | VOTING IN ACTION

BP

At its capital markets update in February, BP announced a reset of its strategy. Given poor share price performance and the appearance of an activist investor on the share register, CEO Murray Auchincloss effectively abandoned BP's previous strategic shift from an integrated oil company to an integrated energy company. Instead, BP announced it would re-focus on fossil fuels and scale down its renewables and low carbon energy programme. We believe the ambition and credibility of BP's energy transition strategy has declined, and its scope for creating shareholder value is now contingent on oil and gas prices and the company's discipline in executing projects.

BP's persistent underperformance raises serious concerns about the company's leadership, strategic direction and operational performance. While market sentiment may partially reflect past capital allocation decisions and uncertainties surrounding the company's strategic identity, it also points to a deeper issue: a lack of investor confidence in BP's ability to deliver shareholder value. This poor performance, in our view, is inextricably linked to strategic missteps and leadership choices that demand accountability.

For these reasons, we voted against the re-election of the chair and two long-serving independent non-executive directors. While the company announced plans prior to the AGM that the Chair would step down following an orderly succession process, and the NEDs are expected to rotate off in due course, we believe it is important to send a clear signal on board accountability. These directors oversaw a strategic pivot that failed to deliver either meaningful shareholder returns or a credible transition pathway. We believe holding these individuals to account is essential to restoring governance credibility and long-term strategic focus.



Net Zero Asset Managers (NZAM) initiative

We discussed our commitment to NZAM in last year’s Annual Report. As a brief reminder, we have adopted a pragmatic fossil fuel strategy which prioritises achieving our investment objectives whilst remaining mindful of the need to reduce greenhouse gas emissions. Our NZAM targets are set a firm level rather than a portfolio level.

Target	Progress as at 30 June 2024	Progress as at 30 June 2025
80% of assets in scope considered Net Zero, aligned or aligning by 2030	29% of assets Net Zero, aligned or aligning	27% of assets Net Zero, aligned or aligning
By 2025, at least 70% of financed emissions in material sectors will be either Net Zero aligned or the subject of engagement	70% of financed emissions in material sectors either aligned or under engagement	77% of financed emissions in material sectors either aligned or under engagement
50% reduction in emissions intensity, adjusting the baseline to reflect shifts in asset allocation	18% reduction compared to the same portfolio as at 31 December 2021	26% reduction compared to the same portfolio as at 31 December 2021

The approach to responsible investment in the US is undergoing a period of reassessment, with firms adapting their sustainability approaches. Several US-based asset managers have withdrawn from NZAM as a result. Whilst the initiative is suspended, pending a review, we retain our commitment to the targets we previously set out. Climate risk remains deserving of attention whether or not NZAM exists as a convening entity. We publish a [TCFD Report](#) (Task Force on Climate-related Financial Disclosures) where we disclose climate-related risks and opportunities. This report explains our past climate-related activities and provides an insight into how our understanding of the risks and opportunities our investee companies face has evolved and how our research process has adapted to new or updated analytics and information.

Summary

Our aim is to deliver consistent positive returns – whatever happens in financial markets

We believe that investing responsibly will lead to better long-term outcomes for our shareholders. ESG considerations are sources of both opportunity and risk and are thus potential contributors to investment performance. As such, they are one important sub-set of the risks and opportunities we consider in our fundamental investment analysis to help guide security selection and portfolio construction.

This year’s report underscores our ongoing commitment to responsible investment. We continue to make meaningful progress in incorporating these considerations into our investment process, with notable developments through the enhancements provided by RUPI. Our focus on stewardship remains strong, reflected in our engagement with companies and thoughtful approach to voting. We believe these efforts align with our responsibility to shareholders and our view that environmental, social and governance considerations play an important role in supporting long-term value creation.

The following documents are available at ruffer.co.uk/responsible-investing

- responsible investment policy
- our response to the UK Stewardship Code
- quarterly responsible investment reports
- a selection of articles on ESG topics
- TCFD Report

What sets us apart

Offering investors something deliberately *different*

We focus on keeping clients safe.

By prioritising protection we've made good money for our clients. Through boom and bust. For over 30 years.



Find out more
ruffer.co.uk/ric



Business review

The Company carries on business as a closed-ended investment company.

Its shares are traded on the Main Market of the London Stock Exchange (LSE) and it was admitted to the premium segment of the Official List of the UK Listing Authority on 20 December 2005. The Company is externally managed by Ruffer AIFM Limited, a UK investment manager authorised and regulated in the conduct of investment business in the United Kingdom by the Financial Conduct Authority (FCA). Ruffer AIFM Limited is also the Alternative Investment Fund Manager (AIFM) of the Company.



Board

The Board of Directors is responsible for the overall stewardship of the Company, including general management, structure, finance, corporate governance, marketing, risk management, compliance, gearing, contracts and performance. Biographical details of the Directors, all of whom are non-executive, are listed on pages 58 and 59 and in the Management and Administration summary on page 126. The Company has no executive directors or employees.

The Board has contractually delegated to external parties various functions as disclosed in the corporate governance statement on pages 64 to 71.

Principal activities

The Company's principal activity is to seek to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate through predominantly investing 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.

The Company's investment objective and investment policy are set out below.

Investment objective

The principal objective of the Company is to achieve a positive 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.

Investment policy

The Company invests across a broad range of assets, geographies and sectors to achieve its objective. This allocation will change over time to reflect the risks and opportunities identified by the Investment Manager across global financial markets, with an underlying focus on capital preservation. The allocation of the portfolio between different asset classes will vary from time to time so as to enable the Company to achieve its objective. There are no restrictions on the geographical or sectoral exposure of the portfolio (except those restrictions noted below).

In selecting investments, the Company does not adopt any investment weightings by reference to any benchmark. Both the Board and the Investment Manager believe that the adoption of any index-related investment style would inhibit the ability of the Company to deliver its objective.

The universe of equity, equity-related securities or bonds in which the Company may invest is wide and may include companies domiciled in, and bonds issued by entities based in, non-European countries, including countries that are classed as emerging or developing. This may result in a significant exposure to currencies other than pound sterling. Where appropriate, the Investment Manager will also use in-house funds to gain exposure to certain asset classes.

Borrowing and gearing policy

It is not intended for the Company to have any structural borrowing. The Company has the ability to borrow up to 30% of the NAV at any time for short-term or temporary purposes, as may be necessary for settlement of transactions, to facilitate share redemption or to meet ongoing expenses.

Use of derivatives

The Company may use derivatives, including (but not limited to) futures, options, swap agreements, structured products, warrants and forward currency contracts, for investment and efficient portfolio management purposes.

Investment restrictions

The proportion of the portfolio invested into companies based in emerging or developing countries will be limited, at the time of any investment, to below 15% of the Company's gross assets.

The Directors have determined that the Company will engage in currency hedging where the Investment Manager considers such hedging to be in the interests of efficient portfolio management.

Total exposure to any single counterparty in the management of cash and the use of derivatives should not exceed 15% of the Company's gross assets.

The Directors have determined that no more than 15% in aggregate of the Company's gross assets at the time of acquisition will be invested in listed investment companies (including investment trusts), with a maximum of 10% of gross assets invested in investment companies not having stated investment policies allowing them to invest no more than 15% of their own gross assets in other UK listed investment companies (including investment trusts).

Breach of investment policy

In the event of a breach of the investment objective and/or investment policy set out above, a notification will be made to a Regulatory Information Service if the Directors consider the breach to be material.

In accordance with the requirements of the FCA, any material changes in the Company's investment objective and/or investment policy set out above will require the approval of the FCA and shareholders by way of an ordinary resolution at a general meeting.

Investment of assets

At each quarterly Board meeting, the Board receives a detailed presentation from the Company's Investment Manager which includes a review of investment performance, recent portfolio activity and a market outlook. It also considers compliance with the investment policy and other investment restrictions during the reporting year. The Company's top ten holdings and Portfolio Statement are on page 38 and pages 117 to 124 respectively.

Environmental policy

Whilst the Company has a limited carbon footprint in respect of its day-to-day activities, the Board notes that the Investment Manager recognises that environmental responsibility is core to its longer-term business success, and actively integrates environmental, social and governance (ESG) issues into its investment process. The Investment Manager's Stewardship and Responsible Investment Policy is available upon request. For more detail, please see the responsible investment report on pages 39 to 44.

A number of environmental initiatives have been introduced by the Board and the Administrator, as follows

- minimising printing of Board materials
- deemed consent from shareholders to accept electronic copies of documents
- use of recycled paper for Annual and Interim Reports for shareholders requiring hard copies and
- use of recycled Woodland Trust printer paper by the Administrator, which funds new UK woodland.

In addition, during the year the Investment Manager has continued to offset Directors' and Investment Manager's flights through the acquisition of verified carbon offsets.

Shareholder value

The Board reviews on an ongoing basis the performance of the Investment Manager and considers whether the investment strategy utilised is likely to achieve the Company's investment objective of realising a positive total annual return, after all expenses, of at least twice the return of the Bank of England Bank Rate. Having considered the portfolio performance and investment strategy, the Board has unanimously agreed that the interests of the shareholders as a whole are best served by the continuing appointment of the Investment Manager on the terms agreed.

Dividend policy

The Board's policy is to pay dividends semi-annually, which are typically declared in October and March, with an objective of retaining no more than 15% of the Company's income each year.

Dividends will only be paid from the Company's revenue account and not from capital. Dividend payments by the Company will depend on the net income stream generated by the underlying investments in the Company's investment portfolio and therefore no assurance can be given that dividends will continue to be paid.

The payment of any dividend by the Company is subject to the satisfaction of a solvency test as required by the Companies (Guernsey) Law, 2008, whereby the Board must be satisfied on reasonable grounds that the Company will, immediately after payment of any dividend, be able to pay its debts as they become due and that the value of the Company's assets would be greater than the value of its liabilities.

The Board has the discretion to increase or reduce the dividend, or not to declare a dividend, as appropriate in consideration of the financial position of the Company.

Details of the dividends paid during the year are set out in note 5 to the Financial Statements on page 96.

Risk governance framework

The risk governance framework is designed to identify, evaluate and mitigate the risks identified by the Board as significant to the Company and reflecting its risk appetite and risk profile. Its fundamental purpose is to assist the Board in understanding and, where possible, mitigating rather than eliminating these risks. Therefore, it can only provide reasonable and not absolute assurance against any potential losses.

Within the risk governance framework, the Board and Audit and Risk Committee regularly review the register of principal risks (the 'risk register') maintained by the Company Secretary on behalf of the Board. The risk register contains a detailed assessment and tracking of the Company's exposure in five principal risk categories: strategic and performance risks, financial and portfolio risks, operational risks, reputational risks, and regulatory risks.

Governance and ownership

The Board is ultimately responsible for identifying and assessing the principal risks and implementing and monitoring procedures to control and review them regularly. The Board places reliance on its service providers, who have been delegated certain day-to-day management of the Company. This includes the design and implementation of the control framework to mitigate the Company's risks.

The Board undertakes an annual review and approval of its risk appetite, considering recommendations from the Audit and Risk Committee and key service providers responsible for implementing the controls to mitigate the identified risks. These risks and any emerging risks are considered at each quarterly Audit and Risk Committee meeting and reported to the Board for approval.

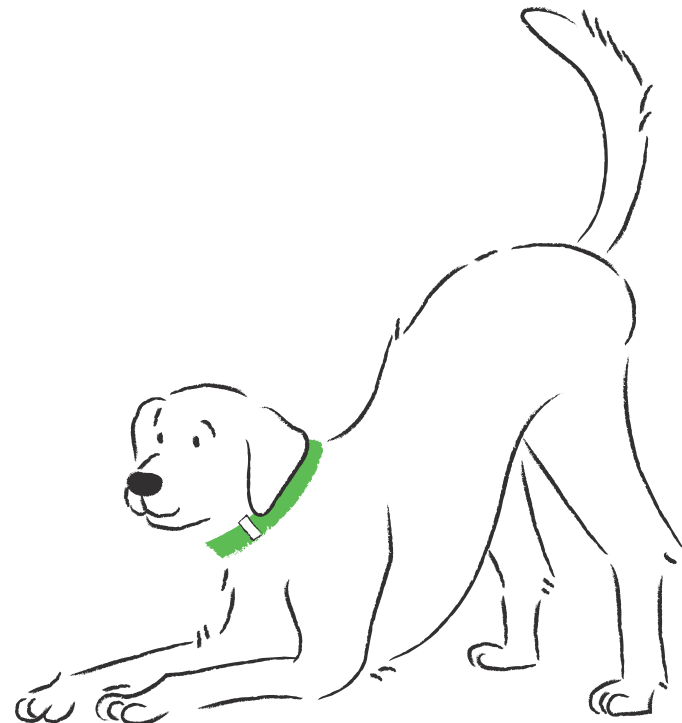
Risk assessment

The Board has undertaken a robust assessment of the principal risks facing the Company and the effectiveness of the risk management and internal control systems in place to mitigate these risks (which are summarised below). The Board, together with the Investment Manager, regularly monitors relevant risks in relation to the ones mentioned below.

The Board considers systemic and non-systemic risks, and the overall control framework has been established to reduce the likelihood and impact of individual inherent risks. The Board cannot consider every risk but seeks to identify, assess and mitigate remote and emerging risks that may significantly impact the Company. The Board, via the Management Engagement Committee and the Audit and Risk Committee, obtains regular reporting and assurances from its main service providers on the adequacy of their control environment and based upon this, assesses the suitability, adequacy and relevance of these controls.

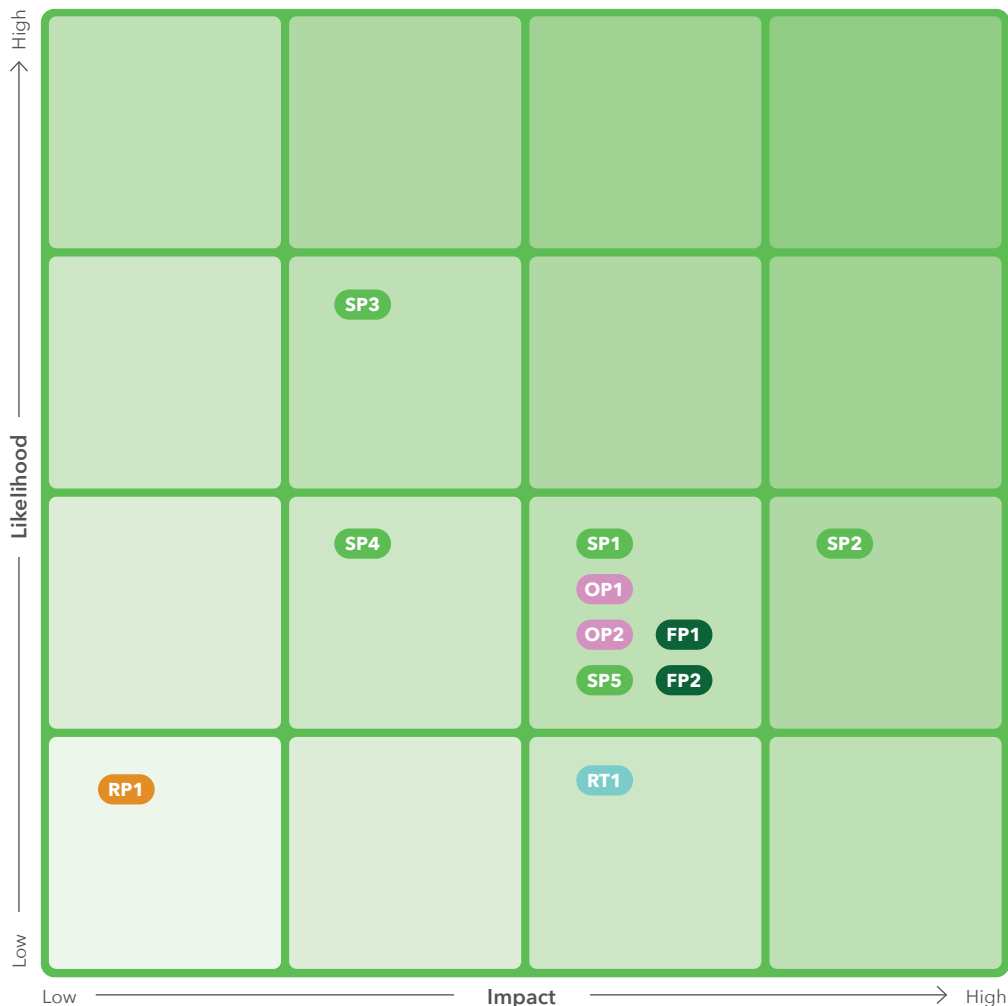
As detailed above, emerging risks are considered quarterly and may have a material impact on the Company if they occur. Mitigating factors are considered, but due to the unknown nature of future events, the impact of these risks may not materialise. No emerging risks were identified in the past year.

In addition to identifying climate change risk as a principal risk, the Board assesses the impact of ESG factors on the Company's other risks, including investment and reputational risks, and reviews the mitigants in place. The Board has considered the impact of climate change on the Company and believes that it has not given rise to a material impact on the Financial Statements of the Company.



Principal risks

The principal risks are split between five risk categories and assessed based on the residual likelihood and impact (after control mitigants), and are summarised on the heat map below.



Strategic and performance

- SP1 Investment performance
- SP2 Investment strategy
- SP3 Geopolitical/economic
- SP4 Discount to NAV
- SP5 Climate change

Financial and portfolio

- FP1 Interest rate risk
- FP2 Market risk

Reputational

- RT1 Reputational risk

Operational

- OP1 Service provider risk
- OP2 Fraud/cybersecurity

Regulatory

- RP1 Legal/regulatory

Risk	Current year overview	Mitigating controls	Risk status	
SP1 Investment performance	The Company is exposed to the risk that its portfolio fails to perform in line with the Company's objective, which could negatively impact NAV and tarnish the Company's reputation in the short term.	The Company had a total NAV return of 5.3% and a total share price return of 7.3% during the year. Refer to the Investment Manager's report on pages 12 to 37 for more detail.	Performance and positioning are monitored constantly by the Investment Manager. Investment performance is reviewed, challenged and monitored by the Board at each quarterly meeting and at other times when expedient, paying particular attention to the diversification of the portfolio and to the performance and volatility of underlying investments.	✔
SP2 Investment strategy	The Company is exposed to the risk that the investment strategy it follows ceases to be attractive to investors, with resultant selling causing the share price to fall, or that the Investment Manager fails to consistently implement the investment strategy.	Refer to the Investment Manager's report on pages 12 to 37 for more detail.	The investment strategy is set out in the prospectus and the Investment Manager has processes in place to ensure that it is consistent in managing the portfolio in accordance with the strategy. The Investment Manager's implementation of the strategy is reviewed by the Board at quarterly meetings, with additional updates when required. Any amendments to the strategy are put to the Board for approval. The Investment Manager, the Company's Broker and the Board regularly seek shareholder views.	⬇
SP3 Geopolitical/economic	Escalation of risks might lead to severe disruption of global supply chains of critical raw materials and technology and affect the Company's portfolio accordingly.	The Board is mindful of current and emerging geopolitical risks such as the war in Ukraine and the Middle East; and the impact of recent US foreign and trade policies.	The Investment Manager continually monitors developments and reports frequently to the Board and would act in relation to the balance of the portfolio accordingly.	⬆
SP4 Discount to NAV	The level of discount leads to shareholder dissatisfaction.	The discount of the Company's share price to NAV narrowed during the year from 5.0% to 3.4%. Refer to the Investment Manager's report on pages 12 to 37 for more detail.	The Company has a buyback and redemption facility to help control the discount. During the year the Company bought back 55.8 million shares, representing 15.6% of the share capital in issue at the start of the year. Refer to page 10 for more detail. The Board, Investment Manager and Broker continually monitor the market situation.	✔
SP5 Climate change	The potential for physical and transition risks which could have material impacts on valuations within the portfolio.	For details of the Company's activities during the year, refer to the responsible investment report on pages 39 to 44.	The Investment Manager has climate specialists within its ESG team who actively engage with potential and existing investee companies to establish climate risks and improve resilience. The Investment Manager reports ESG engagements to the Board regularly and the Board meets the ESG team from time to time to understand how they operate.	⬇
FP1 Interest rate risk	The risk that real interest rates rise unexpectedly, causing a significant drop in the value of the longer-dated, index-linked bonds held in the portfolio.	Refer to the Investment Manager's report on pages 12 to 37 for more detail.	The Investment Manager constantly monitors the macro environment and situation regarding real interest rates and reports frequently to the Board and acts in relation to the balance of the portfolio accordingly.	⬇
FP2 Market risk	This includes foreign exchange, price, credit and liquidity risk that may cause unexpected volatility in the Company's investments.	Refer to the Investment Manager's report on pages 12 to 37 for more detail.	These risks and the controls in place to mitigate them are reviewed at each quarterly Board meeting.	⬇

Risk	Current year overview	Mitigating controls	Risk status
<p>OP1 Service provider risk</p> <p>Internal control failures at key service providers may result in decreased service quality, information security breaches, errors, theft or fraud.</p> <p>The risk that staff turnover or merger and acquisition activity at the Administrator, Investment Manager or Broker affects service delivery.</p>	<p>All control failures at the service providers relevant to the Company are brought to the Board's attention.</p> <p>The lead fund manager at the Investment Manager changed during the year; and the Administrator continued to make progress in systems harmonisation following its acquisition activity of the last few years.</p> <p>No other material issues were brought to the Board's attention or identified.</p>	<p>The Management Engagement Committee conducts a formal review of all key service providers annually.</p> <p>The Board receives reports annually from the Investment Manager and Administrator on their internal controls and reviews pricing reports covering the valuations of underlying investments at each quarterly Board meeting.</p>	
<p>OP2 Fraud/cybersecurity</p> <p>Fraud or large-scale network disruption such as hacking, malware, phishing and disrupted denial of service attacks could be disruptive to the Company and pose a reputational risk if they are not dealt with effectively.</p>	<p>The Investment Manager and Administrator confirmed to the Board that there were no fraud/cybersecurity issues that had a consequence on the Company.</p>	<p>The Board is provided with regular updates on any cyber security issues from its service providers and how they are managing the risk.</p> <p>All access to the offices of service providers is strictly controlled and data protection policies are in place.</p>	
<p>RT1 Reputation risk</p> <p>If Strategic and Performance risks are not managed adequately, this may have an impact on the reputation of the Company and/or the Investment Manager.</p>	<p>See SP1 and SP2 above. There are mitigants in place and regular messaging to shareholders to promote understanding of the Company's strategy.</p> <p>The Investment Manager continues to be highly regarded in the marketplace.</p>	<p>The Board continually reviews any issues that may affect the reputation of the fund and the Investment Manager has Investor Relations to ensure all matters are transparent and well communicated.</p>	
<p>RP1 Legal/regulatory</p> <p>Legal and regulatory breaches causing financial and reputational risk.</p>	<p>Various regulatory changes have occurred during the year or are underway.</p> <p>No material breaches during the year.</p>	<p>The Board considers all regulatory changes as they arise to assess and mitigate their impact on the Company.</p> <p>The Board reviews Investment Manager and Administrator compliance reports quarterly and is informed of any material breaches immediately if they occur.</p> <p>The Board and the Registrar liaise on a regular basis to ensure that shareholders comply with financial crime requirements.</p> <p>The Board is also supported by access to and reporting from the Investment Manager's dedicated climate change specialists within its ESG team. These contribute to the Board's ability to maintain its awareness and knowledge of climate/ESG-related reporting requirements and its review of best practice for investment companies.</p>	

The Board remains ultimately responsible for the identification and assessment of risk as well as implementing and monitoring procedures to control such risks where possible. The Board seeks to mitigate and manage these risks through continual review, policy-setting, enforcement of contractual obligations and monitoring of the Company's investment portfolio.

Going concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements since the assets of the Company consist mainly of cash and cash equivalents and securities which are readily realisable. The Directors also note that overall, due to the nature of the Company's portfolio, which – as discussed in more detail in the Performance section of the Chair's statement and in the Investment Manager's report – comprises both equities and other more defensive assets, it has not been affected significantly in terms of value or cash flows by the effects of the conflicts in Ukraine and the Middle East, or by the trade policies of the current US administration. Accordingly, in the Directors' opinion, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Matters relating to the going concern basis are also discussed in the long-term viability statement below and note 2(c) on page 92.

Long-term viability statement

The Directors have assessed the prospects of the Company over a longer period than the 12 months minimum required by the 'going concern' provision. For the purposes of this statement, having regard to the economic planning cycle and the Company's strategy review period, the Board has adopted a three year viability period, in common with the majority of investment companies and trusts listed on the London Stock Exchange.

In its assessment of the Company's viability over the three year period, the Board has considered each of the Company's principal risks as detailed above and any emerging risks, and in particular the impact of a significant fall in the value of the Company's investment portfolio.

The Directors consider that a 30% fall in the value of the Company's portfolio would be significant but would have little impact on the Company's ability to continue in operation over the next three years. In reaching this conclusion, the Directors considered the Company's expenditure projections, the fact that the Company currently has no borrowing, but has the ability to borrow up to 30% of its NAV, and that the Company's investments comprise predominantly readily realisable securities which can be expected to be sold to meet funding requirements if necessary, assuming market liquidity continues.

Also, the Board has assumed that the regulatory and fiscal regimes under which the Company operates will continue in broadly the same form during the viability period. The Board speaks with its Broker and legal advisers on a regular basis to understand issues impacting on the Company's regulatory and fiscal structure. The Administrator also monitors changes to regulations and advises the Board as necessary. The Board also has access to the Administrator's compliance resources as well as the compliance department of the AIFM.

Based on the Company's processes for monitoring operating costs, share discount, internal controls, the Investment Manager's performance in relation to the investment objective, the portfolio risk profile, liquidity risk and the robust assessment of the principal risks and uncertainties facing the Company, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period.

Key performance indicators

The Board uses a number of performance measures to assess the Company's success in meeting its objectives. The key performance indicators are disclosed in detail on page 2.



Section 172 and stakeholder engagement

Whilst directly applicable to companies incorporated in the UK, the Board recognises the intention of the AIC Code that matters set out in Section 172 of the Companies Act 2006 are reported. The Board strives to understand the views of the Company's key stakeholders and to take these into consideration as part of its discussions and decision-making process. As an investment company, the Company does not have any employees and conducts its core activities through third-party service providers. Each service provider has an established track record and is required to have in place suitable policies and procedures to ensure it maintains high standards of business conduct, treats customers fairly, and employs corporate governance best practice.

The Board's commitment to maintaining high standards of corporate governance, combined with the Directors' duties incorporated in the Companies (Guernsey) Law, 2008, the Company's constitutive documents, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation, ensure that shareholders are provided with frequent and comprehensive information concerning the Company and its activities.

Whilst the primary duty of the Directors is owed to the Company as a whole, all Board discussions involve careful consideration of the longer-term consequences of any decision and their implications for stakeholders. Particular consideration is given to the continued alignment between the activities of the Company and those that contribute to delivering the Board's strategy, which include the Company's Investment Manager, the AIFM, the Administrator, the Broker and the Custodian.

Through the Board's ongoing programme of shareholder engagement (see 'Relations with shareholders' on page 65) and the reports produced by each key service provider at quarterly Board meetings, the Directors are satisfied that sufficient information is provided so as to ensure the matters set out in Section 172 of the Companies Act are taken into consideration as part of the Board's decision-making process.

The Board respects and welcomes the views of all stakeholders. Any queries or areas of concern regarding the Company's operations can be raised with the Company Secretary.

Section 172 statement

Although the Company is not domiciled in the UK, through adopting and reporting against the best practice principles set out in the AIC Code, the Company is voluntarily meeting any obligations under the UK Corporate Governance Code, including Section 172 of the Companies Act 2006.

The Directors recognise their individual and collective duty to act in good faith and in a way that is most likely to promote the success of the Company for the benefit of its members as a whole, whilst also having regard, amongst other matters, to the Company's key stakeholders and the likely consequences of any decisions taken during the year, as set out below.

The interests of the Company's employees

The Company has no direct employees and maintains close working relationships with the employees of the Investment Manager and the Administrator, who undertake the Company's main functions. Refer to the report of the Management Engagement Committee on pages 78 to 79.

The impact of the Company's operations on the community and the environment

Whilst the Company has a limited impact on the community and environment in respect of its day-to-day activities, the Board notes that the Investment Manager recognises that environmental responsibility is core to its longer-term business success, and actively integrates ESG issues into its investment process. The Investment Manager's Stewardship and responsible investment policy is available upon request. More information on our approach to responsible investment is available on pages 39 to 44.

The need to foster the Company's business relationships with suppliers and others

The Board maintains close working relationships with all key suppliers and those responsible for delivering the Company's strategy. The contractual relationship with each supplier and their performance are formally reviewed each year. Refer to the report of the Management Engagement Committee on pages 78 to 79.

The desirability of the Company maintaining a reputation for high standards of business conduct

The Chair is responsible for setting expectations concerning the Company's culture and the Board ensures that its core values of integrity and accountability are demonstrated in all areas of the Company's operation. The Chair and the Board assess and monitor the activities to demonstrate the values by means of conducting ongoing reviews through the year, the results of which are reported at Audit and Risk Committee and Management Engagement Committee meetings.

The need to act fairly between shareholders of the Company

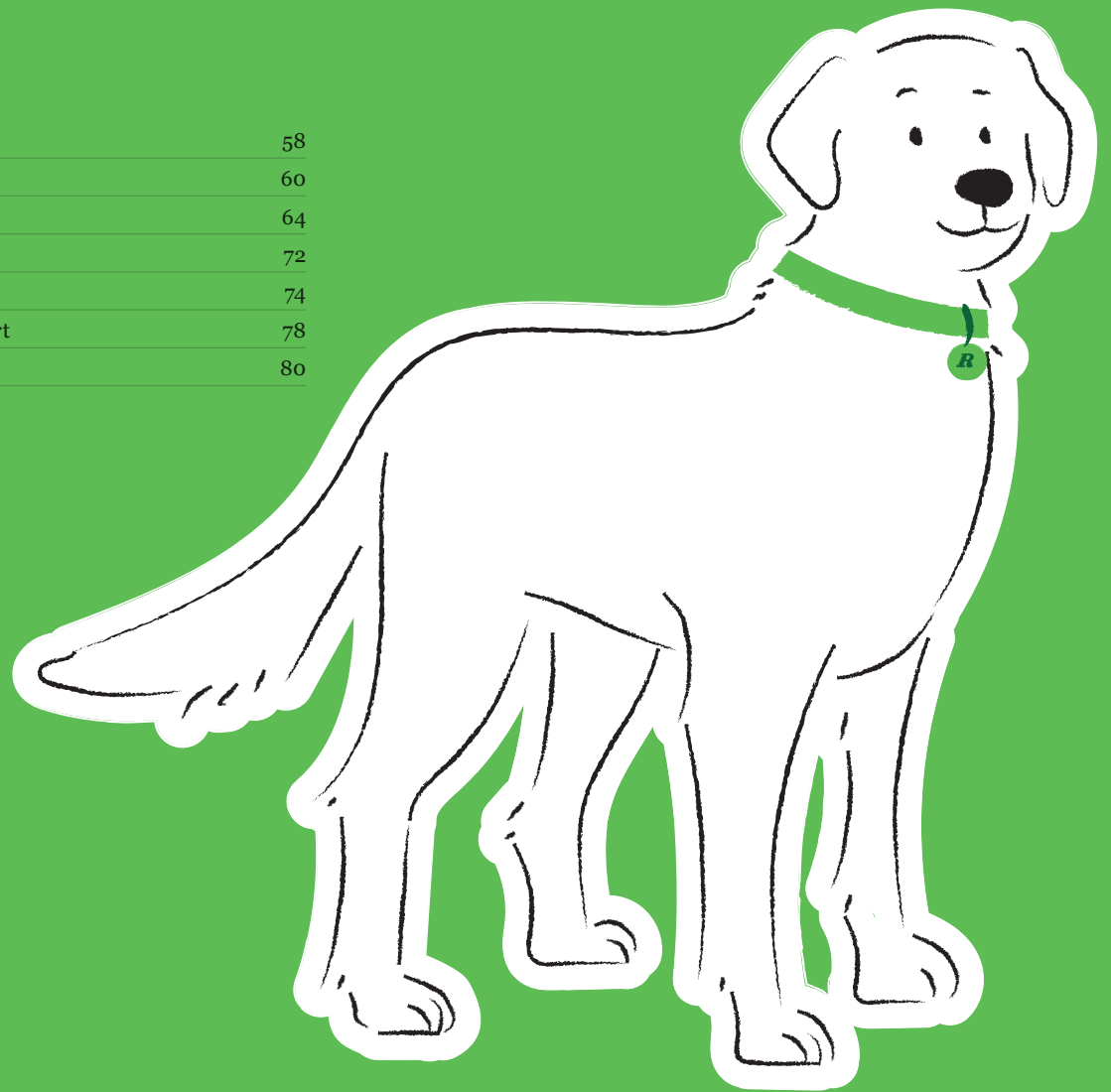
The Board, in conjunction with the Investment Manager and Broker, engages actively with shareholders to understand their views and to ensure their interests are taken into consideration when determining the Company's strategic direction. Refer to the section on 'Relations with shareholders' on page 65.

During the year, the Company has continued its share buyback programme to seek to narrow the share price discount to NAV. This programme has provided liquidity in the market and has been accretive to NAV for remaining shareholders. The Investment Manager has provided regular feedback to the Board relating to interactions with major shareholders to determine their sentiment about the impact of the share buyback programme on the share price.

Governance report

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Board of Directors



Nicholas Pink
Chair

Appointed to the Board
1 September 2020



Nicholas Pink, a resident of the United Kingdom, is chair of one other listed company, Baillie Gifford China Growth Trust plc. Prior to a non-executive career, Nicholas had extensive senior management experience in financial services with previous roles at UBS Investment Bank, including Global Head of Research, Head of European Equities, Head of European Research, Head of Asia Research and Head of European Utilities Research. Nicholas was appointed to the Board on 1 September 2020 and became Chair of the Board on 10 December 2024.



Shelagh Mason
Independent Non-Executive Director

Appointed to the Board
1 June 2020



Shelagh Mason, a resident of Guernsey, is a solicitor who specialised in English commercial property. She retired as a consultant with Collas Crill LLP in October 2020. She is also non-executive chair of the Channel Islands Property Fund Limited and Riverside Capital PCC. She retired from the board of Skipton International Limited, a Guernsey licensed bank, on 30 June 2025, and until 28 February 2022 was a non-executive director of The Renewables Infrastructure Group Limited, a FTSE 250 company, when she retired after nine years on the board. Shelagh also sits on the board of Starwood European Real Estate Finance Limited, a London-listed company. Previously, Shelagh was a member of the board of directors of Standard Life Investments Property Income Trust Limited, a property fund listed on the London Stock Exchange, for ten years until December 2014. She retired from the board of MedicX Fund Limited, a main market listed investment company investing in primary healthcare facilities in 2017 after ten years on the board. She is a past chair of the Guernsey Branch of the Institute of Directors, and also holds the IOD Company Direction Certificate and Diploma with distinction. Shelagh was appointed to the Board on 1 June 2020.



Susie Farnon
Independent Non-Executive Director

Appointed to the Board
1 September 2022



Susie Farnon, a resident of Guernsey, is a Fellow of the Institute of Chartered Accountants in England and Wales and a non-executive director of a number of property and investment companies (as further detailed below). Susie was a Banking and Finance Partner with KPMG Channel Islands from 1990 until 2001 and Head of Audit KPMG Channel Islands from 1999. She has served as President of the Guernsey Society of Chartered and Certified Accountants and as a member of the States of Guernsey Audit Commission and vice-chair of the Guernsey Financial Services Commission. Susie was a non-executive director of the Association of Investment Companies, the UK investment companies' trade body, from April 2018 until January 2025. She currently serves as a non-executive director of Real Estate Credit Investments Limited and Bailiwick Investments Limited, both listed on recognised stock exchanges. Susie was appointed to the Board on 1 September 2022.



Solomon Soquar
Senior Independent Director

Appointed to the Board
2 December 2022



Solomon Soquar, a resident of the United Kingdom, has a portfolio of roles, including: non-executive director of BlackRock Sustainable American Income Trust plc and Africa Research Excellence Fund, and Business Fellow of Oxford University and Smith School of Economics and Enterprise. Solomon has a long and deep experience of over 30 years across investment banking, capital markets and wealth management. He has worked with a number of major financial institutions, including Goldman Sachs, Bankers Trust, Merrill Lynch, Citi and Barclays. His most recent executive role has been as CEO of Barclays Investments Solutions Limited. Solomon holds BA/MA in Politics, Philosophy and Economics and M.Phil in Economics from Balliol College, Oxford. Solomon was appointed to the Board on 2 December 2022 and became Senior Independent Director of the Board on 10 December 2024.



Colleen McHugh
Independent Non-Executive Director

Appointed to the Board
1 June 2024



Colleen McHugh, a resident of Guernsey, is an investment professional with over 25 years of experience in the investment and financial services industry, having worked at publicly listed banks, including HSBC, Barclays and Butterfield Bank, working across multiple regions with a focus on international financial centres. Her career includes senior investment leadership positions, most recently as chief investment officer at Wealthify, a UK-regulated digital adviser within the Aviva PLC group, and previously as managing director of 1818 Venture Capital, a Guernsey-licensed asset manager. Colleen currently serves as a non-executive director of Real Estate Credit Investments Limited and, since June 2025, as audit chair of Chenavari Toro Income Fund Limited – both London-listed funds. She also holds a non-executive role with a private investment fund and a Guernsey-licensed commercial and captive insurance company. A Chartered Wealth Manager and Fellow of the Chartered Institute for Securities & Investment (CISI), Colleen holds an economics degree from the University of Ireland, Galway, an MBA from the University of London, and the ESG Investing Certificate from the CFA Institute. Colleen was appointed to the Board on 1 June 2024.

At the date of this report, the Company has five (2024: six) Non-Executive Directors, all of whom are independent.

Key

- Audit and Risk Committee
- Management Engagement Committee
- Committee Chair

Directors' report

The Directors of the Company present the audited Financial Statements and their report for the year ended 30 June 2025, which have been prepared in accordance with the Companies (Guernsey) Law, 2008 ('company law').

Registration

The Company was incorporated with limited liability in Guernsey on 1 June 2004 as a company limited by shares and as an authorised closed-ended investment company. As an existing closed-ended fund the Company is deemed to be granted an authorised declaration in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and rule 6.02 of the Authorised Closed-ended Investment Schemes Rules and Guidance 2021.

Principal activity and investment objective

The Company is a Guernsey authorised closed-ended investment company and trades on the Main Market of the London Stock Exchange (LSE). The principal objective of the Company is detailed in the strategic report on page 47 of the Financial Statements.

Share issuance

During the year, no new redeemable participating preference shares were allotted or issued under the block listing facility (30 June 2024: nil redeemable participating preference shares issued). Details of the block listing facility are set out in note 13 on page 100.

Purchase of own shares by the Company

The Company may purchase, subject to various terms as set out in its Articles and in accordance with the Companies (Guernsey) Law, 2008, up to 14.9% of the Company's shares in issue following the admission of shares trading on the LSE's market for listed securities. For additional information, refer to note 20 on pages 114 to 115.

During the year, the Company bought 55,760,000 shares into treasury (30 June 2024: 25,580,000), 15.6% of the shares in issue at the start of the financial year. Subsequent to the year end, a further 5,430,714 shares have been bought into treasury.

The Board also has the discretion to operate the Redemption Facility, offering shareholders the possibility of redeeming all or part of their shareholding for cash at NAV, if it appears appropriate to do so.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 89. Details of dividends paid and proposed are set out in note 5 on page 96.

Subsequent events

Events occurring after the balance sheet date are disclosed in note 21 on page 115 in the Financial Statements.

Shareholder information

The Company announces its unaudited NAV on a weekly basis and at the month end. A monthly report on investment performance is published by the Company's Investment Manager, on the Company's website at ruffer.co.uk/ric

Investment management

The key terms of the Investment Management Agreement, and specifically, the fee charged by the Investment Manager, are set out in notes 8 and 16 of the Financial Statements.

The Board reviews on an ongoing basis the performance of the Investment Manager and considers whether the investment strategy utilised is likely to achieve the Company's investment objective of realising a positive total annual return, after all expenses, of at least twice the return of the Bank of England Bank Rate.

In accordance with UK Listing Rule 11.7.2, and having formally appraised the performance, investment strategy and resources of the Investment Manager, the Board has unanimously agreed that the interests of the shareholders as a whole are best served by the continuing appointment of the Investment Manager on the terms agreed.

The Investment Management Agreement will continue in force until terminated by the Investment Manager or the Company giving to the other party thereto not less than 12 months' notice in writing.

Directors

The details of the Directors of the Company during the year and at the date of this report are set out on pages 58 and 59 and in the Management and Administration summary on pages 78 and 79.

Directors' interests

The details of the number of redeemable participating preference shares held beneficially by the Directors who held office at 30 June 2025 and up to the date of this report are set out in note 16 on page 102.

Substantial share interests

As at 31 August 2025¹, the Company has received notifications in accordance with the FCA's Disclosure and Transparency Rule 5.1.2 R of the following interests in 3% or more of the voting rights attaching to the Company's issued shares.

Investor	Shares held	% of issued share capital
RBC Brewin Dolphin, stockbrokers	39,883,474	13.38
Rathbones	30,455,815	10.22
Interactive Investor	23,398,604	7.85
Hargreaves Lansdown, stockbrokers	22,276,625	7.47
Charles Stanley	16,970,554	5.69
AJ Bell, stockbrokers	16,010,684	5.37
Evelyn Partners	13,626,700	4.57

¹ Data is taken from the latest available Share Register Analysis produced by Richard Davies Investor Relations Limited

International tax reporting

For the purposes of the US Foreign Accounts Tax Compliance Act (FATCA), the Company registered with the US Internal Revenue Service (IRS) as a Guernsey reporting Foreign Financial Institution (FFI) in June 2014, received a Global Intermediary Identification Number (99DLPF.99999.SL.831), and can be found on the IRS FFI list.

The Common Reporting Standard (CRS) is a standard developed by the Organisation for Economic Co-operation and Development (OECD) and is a global approach to the automatic exchange of tax information, to counter tax evasion and to build upon other information-sharing legislation, such as FATCA. Guernsey has adopted the CRS, which came into effect on 1 January 2016.

The Board confirms that the Company's FATCA and CRS submissions for 2024 were submitted by the deadline of 30 June 2025.

The Company is committed to zero tolerance towards the facilitation of tax evasion.

Alternative Investment Fund Managers Directive (AIFMD)

The Company is categorised as a non-EU Alternative Investment Fund (AIF). The AIFMD seeks to regulate managers of AIFs, such as the Company. It imposes obligations on AIFMs who manage AIFs in a member state of the European Economic Area (EEA), or who market shares in AIFs to investors who are domiciled, or with a registered office, in an EEA state. Under the AIFMD, an AIFM must be appointed and must comply with various organisational, operational and transparency requirements.

The Company has appointed the Investment Manager to act as AIFM on behalf of the Company. The Investment Manager is responsible for fulfilling the role of the AIFM and ensuring the Company complies with the AIFMD requirements. The AIFM has no direct employees as it delegates its duties to Ruffer LLP. Ruffer LLP's employee remuneration disclosure requirements under the AIFMD are included in its Pillar III remuneration disclosure statement.

Non-mainstream pooled investments

The Company intends to be operated in such a manner that its shares are not categorised as non-mainstream pooled investments. Among other things, this requires the Company to pay dividends such that it retains no more than 15% of the income that it receives or is deemed to receive for UK tax purposes on an annual basis so that it would qualify as an investment trust if it were UK tax-resident.

Disclosure of information to the Independent Auditor (the 'Auditor')

Each of the persons who is a Director at the date of approval of the Financial Statements confirms that

- 1 so far as each Director is aware, there is no relevant audit information of which the Company's Auditor is unaware and
- 2 each Director has taken all steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 249 of the Companies (Guernsey) Law, 2008.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable Guernsey law and regulations.

Guernsey company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and applicable law.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Financial Statements, International Accounting Standard 1 requires that directors

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable, relevant and reliable
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and
- use the going concern basis of accounting, unless they either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with company law. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the oversight of the maintenance and integrity of the corporate and financial information included on the Company's website at ruffer.co.uk/ric. Legislation in Guernsey governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge

- 1 The Financial Statements have been prepared in conformity with IFRS as issued by the IASB, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.1.12
- 2 The Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for the shareholders to assess the Company's performance, business model and strategy and
- 3 The Annual Report including information detailed in the Chair's statement, the Director's report, the Investment Manager's report, the Report of the Depositary and the notes to the Financial Statements, includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces, as required by
 - a DTR 4.1.8 and DTR 4.1.9 of the Disclosure and Transparency Rules, being a fair review of the Company's business and a description of the principal risks and uncertainties facing the Company and
 - b DTR 4.1.11 of the Disclosure and Transparency Rules, being an indication of important events that have occurred since the end of the financial year and the likely future development of the Company.

On behalf of the Board

Susie Farnon
Director

30 September 2025

Corporate governance statement

Corporate governance

On 1 January 2016, the Company became a member of the Association of Investment Companies (AIC) and complies with the 2019 AIC Code of Corporate Governance issued in February 2019 (the 'AIC Code'). The Company has not early adopted the 2024 edition of the AIC Code, which is effective for accounting periods commencing on or after 1 January 2025. By complying with the AIC Code, the Company is deemed to comply with both the UK Corporate Governance Code 2018 (the 'UK Code') and the Guernsey Financial Services Commission (GFSC) Finance Sector Code of Corporate Governance (as amended in June 2021) (the 'GFSC Code').

To ensure ongoing compliance with these principles, the Board receives a report from the Company Secretary on an annual basis identifying how the Company is in compliance and identifying any areas of non-compliance. The Company has complied with the provisions of the UK Code throughout the year, with the following exceptions

- the Company has no chief executive, as required by principle G and provision 9 of the UK Code. See the Composition and independence of the Board section on pages 65 to 66
- the Company has no internal audit function, as envisaged by principle M and provision 25 of the UK Code. See the Internal control section on pages 69 to 70 and
- the Company does not have a remuneration committee, as required by principle Q and provision 32 of the UK Code. See the Remuneration Committee section on page 69.

The AIC Code is available on the AIC's website, theaic.co.uk. It addresses the principles and provisions set out in the UK Code, and includes an explanation of how the AIC Code adapts those principles and provisions, and sets out additional provisions, to make them relevant for investment companies.

The Board, having reviewed the AIC Code, considers that it has maintained procedures during the year ended 30 June 2025 and up to the date of this report to ensure that it complies with the AIC Code.

Purpose of the Company

The purpose of the Company is to provide its shareholders with access to a portfolio of equity, equity-related and debt investments that will produce a positive return of at least twice the Bank of England base rate. For further details, see the strategic report section on pages 4 to 56.

Role of the Board

The Board is the Company's governing body and has overall responsibility for ensuring the Company's success by directing and supervising the affairs of the business and meeting the appropriate interests of shareholders and relevant stakeholders, while enhancing the value of the Company and also ensuring protection of investors. A summary of the Board's responsibilities is as follows

- statutory obligations and public disclosure
- strategic matters and financial reporting
- capital management, including gearing and dividend policy
- review of investment performance and associated matters
- risk assessment and management including reporting compliance, governance, monitoring and control and
- other matters having a material effect on the Company.

The Board's responsibilities for the Annual Report are set out in the Statement of Directors' responsibilities on pages 62 to 63.

The Board has contractually delegated responsibility for the management of its investment portfolio, the arrangement of custodial and depositary services and the provision of accounting and company secretarial services. Documented contractual arrangements are in place with these companies which define the areas where the Board has delegated responsibility to them. The Board has adopted a schedule of matters specifically reserved for its decision-making and distinguishing these from matters it has delegated to the Company's key service providers. This schedule is available on the Company's website at ruffer.co.uk/ric.

The Board needs to ensure that the Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

In seeking to achieve this, the Directors have set out the Company's investment objective and policy (see page 47) and have explained how the Board and its delegated Committees operate and how the Directors review the risk environment within which the Company operates and set appropriate risk controls. Furthermore, throughout the Financial Statements the Board has sought to provide further information to give shareholders a fair, balanced and understandable view.

Relations with shareholders

The Board welcomes shareholders' views and places great importance on communication with its shareholders. The Board receives regular reports on the composition of the shareholder register and the views of its shareholders from the Company's Broker and Investment Manager, which are taken into consideration as part of the Board's decision-making process.

The Chair and Directors meet with shareholders throughout the year both one-on-one and at the annual investor presentations co-ordinated by the Investment Manager to discuss the investment strategy. The next such event is scheduled to take place at the London office of the Investment Manager in November 2025. The AGM of the Company also provides a forum for shareholders to meet and discuss issues with the Directors of the Company.

The Investment Manager organises webinars to discuss the investment strategy on a regular basis, which shareholders are invited to attend.

In addition, the Investment Manager maintains a website which contains comprehensive information, including financial reports, prospectus and monthly reports on investment performance, which contains share price information, investment objectives, investment reports and investor contacts.

The Board and Ruffer have collaborated on a revised marketing strategy to communicate with retail shareholders. The details are contained in the Chair's statement on pages 6 to 11.

Composition and independence of the Board

The Board currently comprises five Non-Executive Directors (2024: six), all of whom are considered to be independent, which it considers to be its optimal size for the time being. The Board considers that it has a good balance of skills and experience to ensure it operates effectively. The Directors of the Company are listed on pages 58 and 59 and in the Management and Administration summary on page 126.

Susie Farnon and Colleen McHugh both serve on the board of Real Estate Credit Investments Limited, a company listed on the London Stock Exchange, but the Board believes that this does not impact their ability to be considered independent.

The Company has no employees and therefore there is no requirement for a chief executive. None of the Directors has a contract of service with the Company.

The current Chair of the Board is Mr Nicholas Pink. Mr Pink was appointed as Chair of the Board on 10 December 2024.

The Chair of the Board must be independent for the purposes of Chapter 15 of the Listing Rules. Mr Pink is considered independent because he

- has no current or historical employment with the Investment Manager
- has not provided any professional advisory services to the Investment Manager and
- has no current directorships in any other investment funds managed by the Investment Manager.

As Chair, Mr Pink is responsible for leading the Board of Directors and for ensuring its effectiveness in all aspects of its role. The key responsibilities of the Chair are as follows

- meeting with major shareholders to obtain a balanced understanding of any issues, concerns, and providing feedback to the Board
- demonstrating ethical leadership and promoting the highest standards of integrity, probity and corporate governance throughout the Company
- setting the Board's agenda and ensuring the Board has in place effective decision-making processes which are supported by accurate and high-quality information and
- leading the annual performance evaluation of the Board and taking all appropriate actions based on the results of the evaluation.

In accordance with the AIC Code and in recognition of the Board's desire to maintain high standards of corporate governance, Mr Solomon Soquar was appointed as the Company's Senior Independent Director (SID) on 10 December 2024 in succession to Mr Pink.

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The key roles and responsibilities of the SID are as follows

- providing support to the Chair in relation to matters of Board effectiveness and governance
- being available to shareholders and the other Directors as an additional point of contact or to communicate any concerns to the Board
- leading the annual performance evaluation of the Chair of the Board and succession planning for the Chair’s role and
- attending meetings with major shareholders alongside the Chair, as required.

The Company holds a minimum of four Board meetings per year to discuss strategy, general management, structure, finance, dividend payments, capital management, corporate governance, ESG matters, marketing, risk management, compliance and gearing, contracts and performance. In addition, an annual strategy meeting is held by the Board with the Investment Manager.

The quarterly Board meetings are the principal source of regular information for the Board, enabling it to determine policy and to monitor performance, compliance and controls, but these meetings are supplemented by communication and discussions throughout the year.

Representatives of the Investment Manager and the Administrator attend each Board meeting either in person or by videoconference, thus enabling the Board to fully discuss and review the Company’s operations and performance. In addition, representatives from the Company’s Broker attend at least two Board meetings a year. Each Director has direct access to the Investment Manager and Administrator and may at the expense of the Company seek independent professional advice on any matter.

Attendance at the Board and other meetings during the year was as follows.

Meetings	Board		Audit and Risk Committee		Management Engagement Committee	
	Scheduled	Attended	Scheduled	Attended	Scheduled	Attended
Nicholas Pink	4	4	4	4	2	2
Susie Farnon	4	4	4	4	2	2
Shelagh Mason	4	4	4	4	2	2
Solomon Soquar	4	4	4	4	2	2
Colleen McHugh	4	4	4	4	2	2
Christopher Russell (retired 10 December 2024)	2	2	2	2	1	1

In addition to the above meetings, a number of ad hoc meetings were held during the year.

The Board is satisfied that all Directors have sufficient time to meet their Board responsibilities. All material new Director appointments require prior Board approval. The Board maintains a list of external directorships for each Director and reviews it quarterly. The Board is required to publish any new appointments to listed companies. The Board evaluation assesses effectiveness annually and this is conducted externally triennially.

Conflicts of interest

Directors are required to disclose all actual and potential conflicts of interest as they arise for approval by the Board, who may impose restrictions or refuse to authorise conflicts. The process of consideration and, if appropriate, approval will be conducted only by those Directors with no material interest in the matter being considered. The Board maintains a Conflicts of Interest policy which is reviewed periodically and a Business Interests and Potential Conflicts of Interest Register which is reviewed by the Board at each quarterly Board meeting.

Directors' indemnity

Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Re-election

The Company's Articles prescribe that, at each AGM, one-third of the Directors shall retire from office and may offer themselves for re-election. However, in line with best practice, the Board has determined that all of the Directors should stand for re-election at each AGM.

Accordingly, on 10 December 2024 at the 20th AGM of the Company, Nicholas Pink, Shelagh Mason, Susie Farnon, Colleen McHugh and Solomon Soquar retired as Directors of the Company and, being eligible, offered themselves for re-election (election in the case of Colleen McHugh), and were re-elected (or elected) as Directors of the Company by the shareholders.

Further details regarding the experience of each of the Directors are set out on pages 58 and 59.

The Directors may at any time appoint any person to be a Director either to fill a vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until, and shall be eligible for election at, the next general meeting following their appointment but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting if it is an AGM.

Board evaluation

The Board policy is for an external evaluation of its effectiveness every three years and an annual internal evaluation in between.

During the prior year, the Board engaged Lintstock, a firm highly experienced in conducting board evaluations, to facilitate an external evaluation of the Board, following on from their previous review during the 2022/2023 financial year. The Board evaluation considered a broad range of areas including; Board composition and expertise, Board dynamics, the structure of the Board and its Committees, Board oversight of investment strategy and performance, relations with shareholders, oversight of risk management, succession planning, in particular in relation to the Chair, and priorities for change during the year. The Board has subsequently implemented action points related to Board succession, enhanced reporting on voting and engagement by the Investment Manager, and the efficiency of Board meetings. The next external evaluation is scheduled for the 2026/2027 financial year.

During the current financial year, the Board conducted a self-evaluation of its performance and that of the Company's individual Directors, which was led by the Chair and, as regards the Chair's performance evaluation, by the Senior Independent Director. The annual self-evaluation considered how the Board functions as a whole, taking into account the balance of skills, experience and length of service of each Director, and also reviewed the individual performance of its members.

To facilitate the self-evaluation, the Company Secretary circulated a detailed questionnaire to each Director and a separate questionnaire for the evaluation of the Chair. The questionnaires, once completed, were returned to the Company Secretary who collated responses, prepared a summary and discussed the Board evaluation with the Chair prior to circulation to the remaining Board members. The performance of the Chair was evaluated by the other Directors, led by the Senior Independent Director. The internal review concluded that the Board was operating effectively. Improvements implemented since the review include more Director-only meetings and more detailed budgeting for other costs.

The Board considers the annual self-evaluation process to be appropriate having regard to the non-executive role of the Directors and the significant outsourcing of services by the Company to external providers.

Board succession planning

The Board considers it has a breadth of experience relevant to the Company, and the Directors believe that any changes to the Board's composition can be managed without undue disruption. An induction programme is in place for all Director appointees. Any proposals for a new Director are discussed and approved by the Board.

The Board's succession planning policy seeks to ensure that the Board remains well balanced and that the Directors have a sufficient level of skills, knowledge and experience to meet the needs of the Company. The Directors are ever cognisant of the need for the Board to have a balance of gender and other attributes, including the requirement to appoint a majority of non-UK resident Directors.

The Board's policy is that all Directors of the Company, including the Chair, shall normally have tenure limited to nine years from their first appointment to the Board. Exceptions may be made, particularly in respect of the Chair, for example to facilitate effective succession planning, or were the Company in the middle of a corporate action, when an extension may be appropriate.

Board diversity

The Board's policy, which has been implemented in its recent succession planning, is to support the widening of its diversity, whilst ensuring the capabilities, experience and background of each member remain appropriate to the Company and continue to contribute to overall Board effectiveness.

The objectives of this policy are to seek to broaden the diversity represented on the Board and to bring fresh perspectives to the Board's decision-making processes from a wide range of backgrounds. The Board utilised a skills matrix during recent recruitment to ensure it possesses a diverse range of skills appropriate for its effective operation.

In compliance with UK Listing Rule 6.6.6, the Company has provided information, set out in the tables below, on how it has met the following targets on Board diversity

- at least 40% of the Board is female
- at least one senior position on the Board is held by a woman and
- at least one individual on the Board is from a minority ethnic background.

The Board confirms that all of the targets have been met as at 30 June 2025, the Company's chosen reference date within its financial year for the data.

Gender identity	Number of Board members	% of the Board	Number of senior positions on the Board
Men	2	40	2
Women	3	60	2

Ethnic background	Number of Board members	% of the Board	Number of senior positions on the Board
White British or other White (including minority white groups)	4	80	3
Black/African/Caribbean/Black British	1	20	1
Other ethnic group	–	–	–

The data shown in the above tables reflect the gender and ethnic background of the Board, and were collected on the basis of self-reporting by the individuals concerned. The questions asked were 'Which ethnicity category best describes your background?' and 'What is the gender in which you wish to be categorised?'

The Listing Rules specify the positions of CEO, CFO, Chair and SID as being senior positions. The Board notes that, as an externally managed investment company, with a Board comprised entirely of Non-Executive Directors, it does not have the roles of a chief executive officer or chief finance officer as envisaged in LR 9.8.6, and therefore for the purpose of the above targets, it considers the senior positions on the Board to include the roles of Chair, SID and Chair of any permanent committee of the Board.

There have been no changes to the composition of the Board subsequent to the year end.

Committees of the Board

The Board has established an Audit and Risk Committee and a Management Engagement Committee and approved their terms of reference, copies of which can be obtained from the Company Secretary upon request and on the Company's website at ruffer.co.uk/ric

The table on page 66 sets out the number of Committee meetings held during the year ended 30 June 2025 and the number of such meetings attended by each Committee member.

Audit and Risk Committee

The Company has established an Audit and Risk Committee (ARC), with formally delegated duties and responsibilities within written terms of reference. The ARC is comprised of the entire Board and is chaired by Susie Farnon. The ARC meets formally at least three times a year.

A report of the ARC detailing responsibilities and activities is presented on pages 74 to 77.

Management Engagement Committee

The Company has established a Management Engagement Committee (MEC), with formally delegated duties and responsibilities within written terms of reference. The MEC is comprised of the entire Board and is chaired by Shelagh Mason. The MEC meets annually in June each year and holds ad hoc meetings to address any arising issues as required.

The principal duties of the Committee are to review the performance of and contractual arrangements with the Investment Manager and all other key service providers to the Company (other than the Auditor).

During the year the Committee has reviewed the services provided by its service providers, and recommended that the continuing appointments of the Company's Investment Manager and other service providers were in the best interests of the Company. The last meeting was held on 3 June 2025.

A report of the MEC detailing responsibilities and activities during the year is presented on pages 78 to 79.

Nomination Committee

The Board does not have a separate Nomination Committee, as the Board believes that the functions of such a committee are best fulfilled by the whole Board as part of its regular business. Any proposals for the appointment of a new Director or succession planning are discussed and approved by the Board. The Board will determine whether an external search consultancy is used in the appointments of future Non-Executive Directors.

Remuneration Committee

In view of its non-executive and independent nature, the Board considers that it is not appropriate to have a Remuneration Committee as anticipated by the UK Code because this function is carried out as part of the regular Board business. A remuneration report prepared by the Board is presented on pages 72 to 73.

Internal control

The Company's risk exposure and the effectiveness of its risk management and internal control systems are reviewed by the Audit and Risk Committee at its meetings and annually by the Board.

The Board is responsible for establishing and maintaining the Company's system of internal controls and for maintaining and reviewing its effectiveness. The system of internal controls is designed to manage rather than to eliminate the risk of failure to achieve business objectives and as such can only provide reasonable, but not absolute, assurance against material misstatement or loss. These controls aim to ensure that assets of the Company are safeguarded, proper accounting records are maintained and the financial information for publication is reliable. The Board has a risk governance framework which is designed to identify, evaluate and mitigate the risks identified. Within this risk governance framework, the Board and Audit and Risk Committee regularly review the register of principal risks.

The Board has contractually delegated to external parties various functions as listed below. The duties of investment management, administration and custody are segregated. Each of the contracts entered into with the parties was entered into after full and proper consideration by the Board of the quality and cost of services offered, including the control systems in operation as far as they relate to the affairs of the Company.

The Board, together with the Audit and Risk Committee, considers on an ongoing basis the process for identifying, evaluating and managing any significant risks faced by the Company. The process includes reviewing reports from the Company Secretary on risk control and compliance, in conjunction with the Investment Manager's regular reports which cover investment performance.

Investment and portfolio risk management is provided by Ruffer AIFM Limited (a company authorised by the FCA), which delegates these functions to Ruffer LLP.

Administration, accounting and company secretarial duties are performed by Apex Fund and Corporate Services (Guernsey) Limited¹ (formerly Sanne Fund Services (Guernsey) Limited), a company licensed and regulated by the Guernsey Financial Services Commission.

CREST agency functions are performed by Computershare Investor Services (Jersey) Limited, a company licensed and regulated by the Jersey Financial Services Commission.

Depositary services are performed by Northern Trust (Guernsey) Limited, a company licensed and regulated by the Guernsey Financial Services Commission.

Custodial services are provided by Northern Trust (Guernsey) Limited, a company licensed and regulated by the Guernsey Financial Services Commission.

Sponsorship and brokering services are provided by Investec Bank plc, a firm which is authorised and regulated by the FCA.

The Board reviews regularly the performance of the service providers. The Auditor is reviewed by the ARC and the other service providers by the MEC, as described in the MEC report on pages 78 to 79.

The Board meets formally with the Investment Manager quarterly to review the performance of the investments in the light of the Company's investment objectives, and the Investment Manager's position against its peers. The Board also conducts an annual visit to the offices of Ruffer LLP to meet with certain of the senior executives in the firm and to review such matters as Ruffer's business, product, marketing and personnel strategies, so far as they affect the Company; portfolio risk analysis; and integration of ESG into portfolio construction. The last such visit took place in September 2025.

The Board receives and reviews quarterly reports from the Investment Manager, the AIFM and the Administrator. The MEC conducted an annual review of all key service providers in June 2025, which was communicated to the Board and included a detailed assessment of their performance along with completion of a questionnaire by each service provider regarding key areas including their control environment, business continuity, cyber security arrangements and response to ESG, as further disclosed in the MEC report on pages 78 and 79.

In common with most investment companies, the Company does not have an internal audit function. All of the Company's management functions are delegated to the Investment Manager and Administrator which have their own internal compliance and risk assessment functions. As such, an internal audit function specific to the Company is therefore considered unnecessary, as explained on page 77.

Principal risks and uncertainties

Principal risks and uncertainties are disclosed on pages 51 to 55.

¹ Effective 31 January 2025, Sanne Fund Services (Guernsey) Limited completed an amalgamation of corporate bodies pursuant to Part VI of the Companies (Guernsey) Law, 2008 with Apex Fund and Corporate Services (Guernsey) Limited (the 'Amalgamation'). As a result of the Amalgamation, the name of the Administrator changed to Apex Fund and Corporate Services (Guernsey) Limited. There are no further material changes arising from the Amalgamation and all pre-existing contractual arrangements in place between the Company and the Administrator remain in force

Anti-bribery and corruption

The Board acknowledges that the Company's international operations may give rise to possible claims of bribery and corruption. In consideration of The Bribery Act 2010, enacted in the UK, at the date of this report the Board had conducted a review of the perceived risks to the Company arising from bribery and corruption to identify aspects of business which may be improved to mitigate such risks. The Board has adopted a zero-tolerance policy towards bribery and has reiterated its commitment to carry out business fairly, honestly and openly.

Criminal Finances Act

The Board has a zero-tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion and will not work with any service provider who does not demonstrate the same commitment. The Board has satisfied itself in relation to its key service providers that they have reasonable provisions in place to prevent the criminal facilitation of tax evasion by their own staff or any associated persons.

UK Modern Slavery Act

The Board acknowledges the requirement to provide information about human rights in accordance with the UK Modern Slavery Act. The Board conducts the business of the Company ethically and with integrity, and has a zero-tolerance policy towards modern slavery in all its forms. As the Company has no employees, all its Directors are non-executive and all its functions are outsourced, there are no further disclosures to be made in respect of employees and human rights.

Directors' remuneration report

Remuneration policy

Remuneration policy is set by the Board within a fee cap agreed by shareholders. There is no remuneration committee, there are no performance fees, and no additional one-off fees are paid to Directors for extra time involved. However, the posts of Company Chair, Senior Independent Director and the Chairs of Committees do command extra annual remuneration. Some of the work which is typically supported by groups with a stable of investment companies falls to the Audit and Risk Committee and to the Board, which has also been actively engaged separately with the Investment Manager, Broker and shareholders. The objectives of the remuneration policy set by the Board are simplicity, transparency, competitiveness and fairness, especially in real (inflation-adjusted) terms. The Board has agreed to an independent review of remuneration at least every three years, with a view to reviewing the cap on the annual total Directors' remuneration to be proposed and voted on by shareholders in an ordinary resolution.

Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally. The annual fees paid to each Director during the year are shown below.

	30 June 2025 £	30 June 2024 £
Nicholas Pink (Chair with effect from 10 December 2024, previously SID)	65,022	47,250
Susie Farnon (Chair of the Audit and Risk Committee)	58,000	53,000
Shelagh Mason (Chair of the Management Engagement Committee)	52,000	46,750
Solomon Soquar (SID with effect from 10 December 2024)	51,910	43,500
Colleen McHugh (appointed 1 June 2024)	48,000	3,625
Christopher Russell (Chair until retirement on 10 December 2024)	31,113	65,000
	306,045	259,125

No Director has a service contract with the Company but each of the Directors is appointed by a letter of appointment which sets out the main terms of their appointment. Directors hold office until they retire or cease to be a Director in accordance with the Articles of Incorporation or by operation of law.

Remuneration

The Directors of the Company are remunerated for their services at such a rate as the Directors determine provided that the aggregate amount of such fees does not exceed £390,000 (30 June 2024: £300,000) per annum.

No Directors' fees remained payable at the year end (30 June 2024: £nil). No additional remuneration has been paid to Directors outside their normal fees and expenses. The charge for the year is higher than the prior year due to the Board receiving an annual fee increase and having operated with six members for over five months of the year.

During the first quarter of 2024, the Board reviewed the Directors' fees against the recommendations of a Non-Executive Director (NED) fee review conducted by Trust Associates (TA) and noted that the fees paid to the Directors were below the average for all UK investment companies with market capitalisations over £500 million, and well below the equivalent fees paid to directors of Channel Island companies. The Directors determined to implement the recommendations of the TA report in relation to the years ended 30 June 2024 and 30 June 2025. The changes to Director fees during the 2024/2025 financial year are detailed in the table above.

The fee cap was raised to £390,000 in December 2024. This was to cover the implementation of the balance of the independent fee review by TA for the year ended 30 June 2025; the potential for further fee inflation in 2025/2026 and 2026/2027; and any temporary increases in a given year to cover the parallel running of any recruitment to the Board, although it is not the intention of the Board to increase the number of Directors, which reverted to five in 2024/2025.

The changes to the fee cap and Directors' fees were detailed in the AGM notice in November 2024 and both the revised fee cap and the Directors' remuneration policy were approved by shareholders at the December 2024 AGM.

The fees applicable for each role on the Board for the prior, current and forthcoming financial years are detailed in the following table.

Role	Year ending 30 June 2026	Year ending 30 June 2025	Year ending 30 June 2024
Chair	75,250	72,000	65,000
Chair of Audit and Risk Committee	60,500	58,000	53,000
Chair of Management Engagement Committee	54,200	52,000	46,750
SID	55,250	53,000	47,250
Director	50,000	48,000	43,500
Total	295,200	283,000	255,500

For the 2025/2026 financial year, the Board resolved that the basic fee be increased by 4.2% in nominal terms, from £48,000 to £50,000 per annum, effective 1 July 2025 (2024: 10.3% in nominal terms effective 1 July 2024). Additional fees were also increased as follows

- serving as Chair of the Board: fee increased from £24,000 to £25,250 (2024/2025 financial year: £21,500 to £24,000)
- serving as Chair of the Audit and Risk Committee: fee increased from £10,000 to £10,500 (2024/2025 financial year: £9,500 to £10,000)
- serving as Senior Independent Director: fee increased from £5,000 to £5,250 (2024/2025 financial year: £3,750 to £5,000)
- serving as Chair of the Management Engagement Committee: fee increased from £4,000 to £4,200 (2024/2025 financial year: £3,250 to £4,000).

The total annual fees for the 2025/2026 financial year represent a 4.3% increase from 2024/2025.

Nicholas Pink
Chair

30 September 2025

Audit and Risk Committee report



| **Susie Farnon** Chair, Audit and Risk Committee

The Audit and Risk Committee presents here its report for the year ended 30 June 2025, setting out the responsibilities of the Committee and its key activities during the year. As in previous years, the Committee has reviewed the Company's financial reporting, the independence and effectiveness of the Auditor and the internal control and risk management systems of service providers. In order to assist the Committee in discharging these responsibilities, regular reports are received from the Investment Manager, Administrator and Auditor.

Members of the Committee will continue to be available at each AGM to respond to any shareholder questions on its activities and reports.

Responsibilities

The Committee reviews and recommends to the Board the Financial Statements of the Company and is the forum through which the Auditor reports to the Board of Directors.

The role of the Committee includes

- monitoring and reporting to the Board on such matters as the integrity of the Financial Statements of the Company and any formal announcements relating to the Company's financial performance, and any significant financial reporting judgements
- providing advice to the Board on whether the Financial Statements of the Company are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance
- considering the appropriateness of accounting policies and practices including critical estimates and judgement areas
- reviewing and considering the AIC Code, the UK Code and FRC Guidance on Audit Committees
- monitoring and reviewing the quality, effectiveness and independence of the Auditor and the effectiveness of the audit process, considering and making recommendations to the Board on the appointment, reappointment, replacement and remuneration of the Company's Auditor
- developing and implementing policy on the engagement of the Auditor to provide non-audit services

- reviewing the Company’s procedures for prevention, detection and reporting of fraud, bribery and corruption
- monitoring and reviewing the internal control and risk management systems of the Company and its service providers, including review of the risk framework and risk matrix and identification of principal and emerging risks
- considering the need for an internal audit function and
- reporting to the Board on how it has discharged its responsibilities.

The Committee’s full terms of reference are available on the Company’s website at ruffer.co.uk/ric

Key activities

The following sections discuss the assessments made by the Committee during the year.

Financial reporting

The Committee’s review of the Unaudited Half Yearly Financial Report, Unaudited Investment Manager’s Year End Review and the Annual Report and Audited Financial Statements focused on the significant risk relating to the valuation and ownership of investments. The investments comprise the majority of the Company’s NAV and hence form part of the key performance indicator (KPI) NAV per share. Hence any significant error in valuation or misstatement of holdings could materially impact the NAV and hence the reported NAV per share of the Company.

Valuation of investments

The Company’s investments had a fair value of £848,895,542 as at 30 June 2025 (30 June 2024: £1,004,731,917) and represented the majority of the net assets of the Company. The investments are predominantly listed, except for investments in unlisted investment funds.

The valuation of investments as at 30 June 2025 is in accordance with the requirements of IFRS. The Committee considered the fair value of the investments held by the Company as at 30 June 2025 to be reasonable based on information provided by the Investment Manager and Administrator. All prices are confirmed to independent pricing sources as at 30 June 2025 by the Administrator and are subject to a review process at the Administrator and oversight at the Investment Manager. The Committee also notes the work of the Auditor on these balances as set out in their report on pages 82 to 87.

The Committee considered the classification of the Company’s investments within the levels of the fair value hierarchy in accordance with the requirements of IFRS 9, most notably the classification of the Company’s holding in the Ruffer Illiquid Multi-Strategies Fund, which represents approximately 7.1% (2024: 6.9%) of the Company’s NAV. The Committee was comfortable that this investment should be classified within Level 2 of the hierarchy, as the Investment Manager creates a sufficient market for the shares.

Ownership of investments

The Company’s investment holdings are reconciled to independent reports from the Custodian by the Administrator, with any discrepancies being fully investigated and reconciled by the Administrator. The Committee satisfied itself, based on reviews of information provided by the Custodian, Depository and Administrator, that the holdings of investments are correctly recorded.

Investment income and realised and unrealised gains and losses on investments

The Committee has considered the risk that these items may be materially mis-stated, which could impact the reporting of the performance of the Company in any accounting period. The Committee is satisfied that the controls around the recording and calculations for these items and the reconciliation of cash and investment holdings are sufficiently robust to satisfactorily mitigate this risk.

Risk management

The Committee considered the process for managing the risk of the Company and its service providers. Risk management procedures for the Company, as detailed in the Company’s risk governance framework, were reviewed and approved by the Committee. Regular reports are received from the Investment Manager and Administrator on the Company’s risk evaluation process and reviews. The Committee’s risk framework allocates the identified principal risks into five risk categories. Please refer to the strategic report on pages 51 to 55 for details on the principal risks and uncertainties and their management. Financial risks faced by the Company are discussed in note 19 of the Financial Statements on pages 104 to 114.

The Company’s AIFM, Ruffer AIFM Limited, has responsibilities in law in relation to risk management under the AIFMD.

Fraud, bribery and corruption

The Committee continues to monitor the fraud, bribery and corruption policies of the Company. The Board receives a confirmation from all service providers that there have been no instances of fraud, bribery or corruption.

The Auditor

In May 2024, in accordance with the FRC's Audit Committees and the External Audit: Minimum Standard (the 'Minimum Standard'), the Audit and Risk Committee entered into a competitive audit tender process, as the then incumbent Auditor, Deloitte LLP, had been in post since 2015. Four audit firms were invited to tender, of which three submitted formal tenders and presented these tenders to the Audit and Risk Committee in person. All tenders were given fair and objective consideration by the Audit and Risk Committee, who selected two of the three candidates to make formal presentations to the Board. Following the candidates' final presentations to the Board, the Board determined that Deloitte LLP should be reappointed as the Company's Auditor. The Company intends to conduct a tender process at least every ten years and to rotate auditor at least every 20 years, as recommended by the Minimum Standard and the UK Statutory Auditors and Third Country Auditors Regulations 2016.

Independence, objectivity and fees

The independence and objectivity of the Auditor is reviewed by the Committee, which also reviews the terms under which the Auditor is appointed to perform non-audit services. The Committee has established pre-approval policies and procedures for the engagement of Deloitte LLP to provide audit, assurance and tax services. The Auditor may not provide a service which

- places them in a position to audit their own work
- creates a mutuality of interest
- results in the Auditor developing close relationships with service providers of the Company
- results in the Auditor functioning as a manager or employee of the Company or
- puts the Auditor in the role of advocate of the Company.

The Committee takes into account relevant ethical and regulatory guidance regarding the provision of non-audit services by the Auditor, and will report to the Board to identify any matters in respect of which it considers that action or improvement is needed, and to make recommendations as to the steps to be taken. The Board maintains a non-audit services policy which is reviewed periodically and is available on the Company's website at ruffer.co.uk/ric

The following table summarises the remuneration paid to the Auditor for audit and non-audit services during the years ended 30 June 2025 and 2024.

	30 June 2025 £	30 June 2024 £
Audit services - statutory audit	83,800	79,800
Non-audit services - interim review	23,500	22,400
Total audit and non-audit-related fees	107,300	102,200

No tax or other services were provided by the Auditor during the year.

Deloitte LLP also has safeguards in place to ensure objectivity and independence.

When considering the effectiveness and independence of the Auditor, and the effectiveness of the audit process, the Committee meets regularly with the Auditor to discuss the audit plan and the scope of the audit. The Committee also takes account of factors such as

- the audit plan presented to them before each audit
- the post-audit report including variations from the original plan
- changes in audit personnel
- the Auditor's own internal procedures to identify threats to independence and
- feedback from both the Investment Manager and Administrator evaluating the performance of the team.

The Committee has examined the scope and results of the audit, its cost effectiveness and the independence and objectivity of the Auditor, with particular regard to non-audit fees, and is satisfied that an effective audit has been completed with diligence and professional scepticism, that the scope of the audit was appropriate, and significant judgements have been challenged robustly. It also considers Deloitte LLP, as Auditor, to be independent of the Company.

Internal control and risk management systems

The Committee discussed with the Auditor the risk of misstatement in the Financial Statements arising from the potential for the Company's key service providers, the Investment Manager and Administrator, to override controls.

At each quarterly Board meeting, compliance reports are provided by the Administrator and the Investment Manager. The Board also receives confirmation from the Administrator and the Investment Manager of their capabilities under their ISAE 3402 Type II audit reports, which relate to the effectiveness of the entity's internal controls and procedures. In the prior year, the Administrator's report for the year ended 30 September 2024 was qualified on certain matters, however these matters have been addressed and remediated and the most recent report, covering the period from March to June 2025, was clean.

Under its risk governance framework, the Board reviews its risk register, which includes a specifically identified principal risk relating to the internal controls of service providers, on a quarterly basis. In addition, the MEC conducts a formal review of all key service providers on an annual basis, including a review of any known internal control weaknesses, which are discussed with the service provider to ensure matters are resolved expeditiously.

The Committee has reviewed the need for an internal audit function. The Committee is satisfied that the systems and procedures employed by the Investment Manager and the Administrator provide sufficient assurance that a sound system of internal control is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

For any questions on the activities of the Committee not addressed in the foregoing, members of the Committee will attend each AGM to respond to such questions.

In finalising the Financial Statements for recommendation to the Board for approval, the Committee has satisfied itself that the Financial Statements taken as a whole are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Susie Farnon
Chair, Audit and Risk Committee

30 September 2025

Management Engagement Committee report



| **Shelagh Mason** Chair, Management Engagement Committee

The Management Engagement Committee presents here its report for the year ended 30 June 2025, setting out the responsibilities of the Committee and its key activities for the year. The Committee meets annually in June each year and holds ad hoc meetings to address any arising issues as required.

Responsibilities

The formally delegated duties and responsibilities of the Committee are set out in written terms of reference which are available from the Company Secretary upon request and published on the Company's website at ruffer.co.uk/ric. The Committee's terms of reference are reviewed on an annual basis.

The principal duties of the Committee are to review the performance of and contractual arrangements with the Investment Manager and all other key service providers to the Company, other than the Auditor which is reviewed by the Audit and Risk Committee. In addition, the Committee is involved in monitoring and reviewing the level of remuneration of the Investment Manager to ensure that it is appropriate, competitive and sufficient to incentivise the Investment Manager.

Key activities

The Committee conducts an annual review of the performance of, and contractual relationships with, the Company's key service providers, including the Investment Manager. To facilitate this review, the Company Secretary circulates two detailed questionnaires to each service provider: one relating to an assessment of the services provided during the year, any issues encountered and feedback on other service providers; and a second requesting details of the service provider's internal control systems, business continuity plans, succession planning and any key staff changes, ESG policies and cyber security arrangements. In addition, qualitative feedback on the performance and operations of each service provider is obtained from each of the Directors, the Investment Manager, the Broker and the Company Secretary. The Company Secretary prepares a summary of responses received which is presented to the Committee for its review.

The last Committee meeting was held on 3 June 2025 and no material issues were identified as a result of the annual service provider review. Accordingly, the Management Engagement Committee recommended to the Board that the retention of the Company's service providers was in the best interests of the Company and its shareholders.

No material issues were identified during the Committee's review of the Investment Manager and the Board concluded that the Investment Manager had deep industry experience, an appropriate investment strategy for the investment objectives of the Company and that the continued appointment of the Investment Manager on the terms agreed, including management fees, was in the best interests of the Company and its shareholders.

Shelagh Mason
Chair, Management Engagement Committee

30 September 2025

Depository report

to the shareholders of Ruffer Investment Company Limited

Northern Trust (Guernsey) Limited has been appointed as Depository to Ruffer Investment Company Limited (the 'Company') in accordance with the requirements of Article 36 and Articles 21(7), (8) and (9) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the 'AIFM Directive').

We have enquired into the conduct of Ruffer AIFM Limited (the 'AIFM') and the Company for the year ended 30 June 2025, in our capacity as Depository to the Company.

This report, including the review provided below, has been prepared for and solely for the shareholders in the Company. We do not, in giving this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Our obligations as Depository are stipulated in the relevant provisions of the AIFM Directive and the relevant sections of Commission Delegated Regulation (EU) No 231/2013 (collectively the 'AIFMD legislation') and the Authorised Closed-ended Investment Schemes Rules and Guidance 2021.

Amongst these obligations is the requirement to enquire into the conduct of the AIFM and the Company and their delegates in each annual accounting period.

Our report shall state whether, in our view, the Company has been managed in that period in accordance with the AIFMD legislation. It is the overall responsibility of the AIFM and the Company to comply with these provisions. If the AIFM, the Company or their delegates have not so complied, we as the Depository will state why this is the case and outline the steps which we have taken to rectify the situation.

The Depository and its affiliates are or may be involved in other financial and professional activities which may on occasion cause a conflict of interest with its roles with respect to the Company. The Depository will take reasonable care to ensure that the performance of its duties will not be impaired by any such involvement and that any conflicts which may arise will be resolved fairly and any transactions between the Depository and its affiliates and the Company shall be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of shareholders.

Basis of Depository review

The Depository conducts such reviews as it, in its reasonable discretion, considers necessary in order to comply with its obligations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the constitutional documentation and the appropriate regulations. Such reviews vary based on the type of Fund, the assets in which a Fund invests and the processes used, or experts required, in order to value such assets.

Review

In our view, the Company has been managed during the period, in all material respects

- i in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents; and by the AIFMD legislation and
- ii otherwise in accordance with the provisions of the constitutional documents; and the AIFMD legislation.

For and on behalf of

Northern Trust (Guernsey) Limited
30 September 2025

Financial Statements

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Independent Auditor's report

to the members of Ruffer Investment Company Limited

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Ruffer Investments Company Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 21

The financial reporting framework that has been applied in their preparation is applicable law, and IFRS Accounting Standards as issued by the IASB.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the company for the year are disclosed in note 9 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year (and which was consistent with the prior year) was valuation and ownership of investments.
Materiality	The materiality that we used in the current year was £8.9 million which was determined on the basis of 1% of Net Asset Value (NAV) of the Company as at 30 June 2025.
Scoping	Balances were scoped in for testing based on our assessment of risk of material misstatement. As part of our risk assessment process, we considered the impact of relevant controls implemented at the service providers.
Significant changes in our approach	There were no significant changes to our approach compared with the prior year.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- considering the effect of current macroeconomic conditions to the Company and valuation of its portfolio;
- evaluating the judgements and decisions with regards to key forecasting assumptions used in the going concern assessment;
- assessing reasonableness of assumptions on expenditure projections for the next three years, used in supporting the use of the going concern assumption; and
- assessing the appropriateness of the going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the company has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Valuation and ownership of investments

Key audit matter description	<p>Included in the Company's Statement of Financial Position as at 30 June 2025 are investments with a fair value of £849 million (2024: £1 billion) as disclosed in Note 10 to the financial statements. The Company's portfolio primarily comprises equity investments, government bonds and investment funds. Investments are key area of focus to the users of the financial statements given that they are the most quantitatively significant balance and main driver of the Company's performance and NAV. As explained in Notes 2 (e) and 3, the Company's accounting policy is to measure its investment at fair value through profit and loss. Refer to consideration made by the audit committee on valuation and ownership of investments discussed on page 75.</p> <p>The identified risks were:</p> <ul style="list-style-type: none"> – there might be errors or fraudulent manipulation of valuation in order increase the NAV and to report favourable key performance indicators; – inappropriate exchange rates might be used to convert foreign currency denominated investment to the Company's reporting currency; – trades made immediately before year end might be excluded from the valuation or conversely, trades made immediately after the year end might be included in the valuation in error; and – the Company might not have legal title to the investment held at year end.
How the scope of our audit responded to the key audit matter	<p>To respond to the key audit matter, we have performed the following audit procedures:</p> <ul style="list-style-type: none"> – obtained an understanding of and tested the relevant controls around the valuation and ownership of investments and NAV preparation process by the administrator; – agreed investments held as at year end to independently obtained custodian confirmation; – assessed the reasonableness of exchange rates used in converting investments denominated in currencies other than the Pound Sterling by comparing rates used to independent sources; – assessed purchases and sales made around year end to determine whether transactions had been recorded in the correct period; – reconciled the investment purchases and sales transactions to the custodian trade report for the year; and – agreed the unit prices of all investments to independent pricing sources. – Assessed the appropriateness of the investments related disclosures included in the financial statements
Key observations	<p>Based on the work performed, we concluded that the valuation and ownership of investments are appropriate, specifically:</p> <ul style="list-style-type: none"> – the prices applied by management in the valuation of investments are reasonable; – investments denominated in currencies other than Pound Sterling have been appropriately converted at a reasonable spot rate at year end; – the Company had proper legal title to the investments held at year end; and – the investment transactions have been accounted for in the correct accounting period.

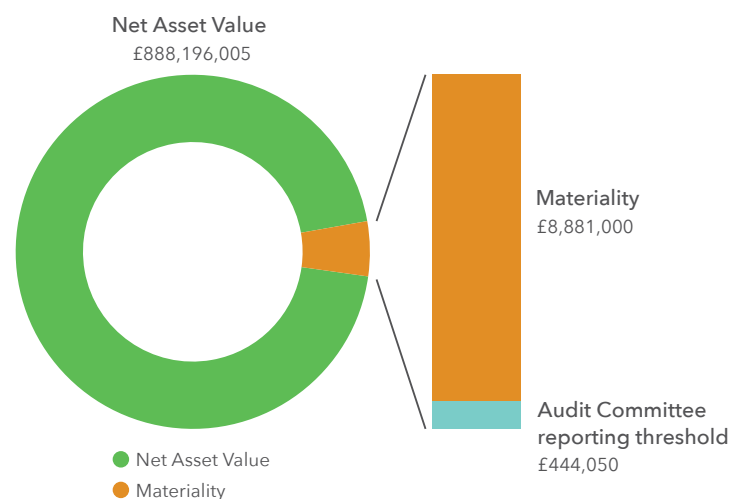
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£8,881,000 (2023: £10,197,000)
Basis for determining materiality	1% (2024: 1%) of NAV
Rationale for the benchmark applied	NAV is the most appropriate benchmark as it is considered the principal driver for members of the Company in assessing financial performance and represents total shareholders' interest.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2025 audit (2024: 70%). In determining performance materiality, we considered the following factors:

- the quality of the control environment and whether we were able to rely on controls,
- our risk assessment, including our assessment of the Company's overall control environment; and
- our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £444,050 (2024: £509,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the Company and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

7.2. Our consideration of the control environment

The Company is administered by a third-party Guernsey regulated service provider. As part of our audit, we obtained an understanding of and tested the relevant controls around the valuation and ownership of investments and NAV preparation process established at the service provider.

7.3. Our consideration of climate-related risks

As part of our audit we made enquiries of management to understand the process they have adopted to assess the potential impact of climate change on the financial statements. Management considers that the impact of climate change does not give rise to a material financial statement impact as described on page 50. We used our knowledge of the Company to evaluate management's assessment. We also read the annual report to consider whether the disclosures in relation to climate change made in the other information within the annual report are materially consistent with the financial statements and our knowledge obtained in our audit.

8. Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company’s remuneration policies, key drivers for directors’ remuneration, bonus levels and performance targets;
- results of our enquiries of management, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the company’s sector;
- any matters we identified having obtained and reviewed the company’s documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including financial instruments specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the valuation and ownership of investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008, the Listing Rules and relevant tax legislation and the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company’s ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we identified valuation and ownership of investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Audit Committee concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and reviewing correspondence with the Guernsey Financial Services Commission; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including Financial instruments specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 56;
- the directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 56;
- the directors' statement on fair, balanced and understandable set out on page 63;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 52;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 51 to 55; and
- the section describing the work of the audit committee set out on pages 74 to 77.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

14. Other matters which we are required to address

14.1. Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by the Board on 19 March 2015 and were reappointed following an audit tender in 2025 to audit the financial statements for the year ending 30 June 2025 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 11 years, covering the years ending 30 June 2015 to 30 June 2025.

14.2. Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISAs (UK).

15. Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Theo Brennand
For and on behalf of Deloitte LLP

Recognised Auditor
St Peter Port, Guernsey

Statement of financial position

as at 30 June 2025

	Notes	30 June 2025 £	30 June 2024 £
Assets			
Non-current assets			
Investments at fair value through profit or loss	10	848,895,542	1,004,731,917
Current assets			
Cash and cash equivalents		25,743,592	18,788,529
Trade and other receivables	11	15,412,976	3,518,082
Derivative financial assets	18, 19	3,879,825	36,246
Total current assets		45,036,393	22,342,857
Total assets		893,931,935	1,027,074,774
Liabilities			
Current liabilities			
Trade and other payables	12	5,451,748	3,967,386
Derivative financial liabilities	18, 19	284,182	3,368,567
Total liabilities		5,735,930	7,335,953
Net assets		888,196,005	1,019,738,821
Equity			
Capital and reserves attributable to the Company's shareholders			
Share capital	13	569,613,046	723,100,329
Capital reserve		205,203,226	182,591,777
Retained revenue reserve		18,330,174	18,997,156
Other reserves		95,049,559	95,049,559
Total equity		888,196,005	1,019,738,821
Net assets attributable to holders of redeemable participating preference shares (per share)	14	2.9393	2.8489

The Financial Statements on pages 82 to 115 were approved on 30 September 2025 and signed on behalf of the Board of Directors by

Nicholas Pink
Chair

Susie Farnon
Director

The notes on pages 92 to 115 form an integral part of these Financial Statements.

Statement of comprehensive income

for the year ended 30 June 2025

	Notes	Year ended 30 June 2025			Year ended 30 June 2024		
		Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
Fixed interest income		11,505,861	–	11,505,861	14,517,892	–	14,517,892
Dividend income		9,166,917	–	9,166,917	7,067,029	–	7,067,029
Bank interest income		469,735	–	469,735	877,338	–	877,338
Net changes in fair value of financial assets at fair value through profit or loss	6	–	7,783,264	7,783,264	–	(2,886,852)	(2,886,852)
Other net gains	7	–	24,680,530	24,680,530	–	3,248,799	3,248,799
Total income		21,142,513	32,463,794	53,606,307	22,462,259	361,947	22,824,206
Management fees	8	–	(9,188,582)	(9,188,582)	–	(10,314,509)	(10,314,509)
Other expenses	9	(1,112,530)	(434,792)	(1,547,322)	(1,111,897)	(586,342)	(1,698,239)
Total expenses		(1,112,530)	(9,623,374)	(10,735,904)	(1,111,897)	(10,900,851)	(12,012,748)
Profit/(loss) for the year before tax		20,029,983	22,840,420	42,870,403	21,350,362	(10,538,904)	10,811,458
Withholding tax	4	(931,546)	(228,971)	(1,160,517)	(643,704)	–	(643,704)
Profit/(loss) for the year after tax		19,098,437	22,611,449	41,709,886	20,706,658	(10,538,904)	10,167,754
Total comprehensive income/(loss) for the year		19,098,437	22,611,449	41,709,886	20,706,658	(10,538,904)	10,167,754
Basic and diluted earnings/(loss) per share		5.78p	6.83p	12.61p	5.48p	(2.79)p	2.69p

The ‘Total’ columns of this statement represent the Company’s statement of comprehensive income, prepared in accordance with IFRS Accounting Standards as issued by the IASB.

The revenue and capital return columns are prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations.

Basic and diluted earnings per share are calculated by dividing the profit after taxation by the weighted average number of redeemable participating preference shares in issue during the year. The weighted average number of shares for the year was 330,640,010 (30 June 2024: 377,895,332). As there are no items which would cause a dilution to occur, the basic and diluted earnings per share are the same.

The notes on pages 92 to 115 form an integral part of these Financial Statements.

Statement of changes in equity

for the year ended 30 June 2025

	Notes	Share capital £	Capital reserve £	Retained revenue reserve ¹ £	Other reserves ¹ £	Total year ended 30 June 2024 £
Balance at 1 July 2024		723,100,329	182,591,777	18,997,156	95,049,559	1,019,738,821
Total comprehensive income for the year		–	22,611,449	19,098,437	–	41,709,886
Transactions with shareholders						
Share buybacks	13	(153,487,283)	–	–	–	(153,487,283)
Distributions during the year	5	–	–	(19,765,419)	–	(19,765,419)
Balance at 30 June 2025		569,613,046	205,203,226	18,330,174	95,049,559	888,196,005

	Notes	Share capital £	Capital reserve £	Retained revenue reserve ¹ £	Other reserves ¹ £	Total year ended 30 June 2024 £
Balance at 1 July 2023		791,710,799	193,130,681	12,149,296	95,049,559	1,092,040,335
Total comprehensive income for the year		–	(10,538,904)	20,706,658	–	10,167,754
Transactions with shareholders						
Share buybacks	13	(68,610,470)	–	–	–	(68,610,470)
Distributions during the year	5	–	–	(13,858,798)	–	(13,858,798)
Balance at 30 June 2024		723,100,329	182,591,777	18,997,156	95,049,559	1,019,738,821

¹ Under The Companies (Guernsey) Law, 2008, the Company can distribute dividends from share capital and reserves, subject to satisfying a solvency test. However, the Company's dividend policy is that dividends will only be paid from accumulated revenue reserves. In order to provide clearer information relating to reserves available for distribution, the Company has separately identified this reserve in these Financial Statements as a 'Retained revenue reserve' in the Statement of Financial Position and the Statement of Changes in Equity. 'Other reserves' represents amounts converted from share premium in 2004 and 2008

The notes on pages 92 to 115 form an integral part of these Financial Statements.

Statement of cash flows

for the year ended 30 June 2025

	Notes	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Cash flows from operating activities			
Profit for the year after tax		41,709,886	10,167,754
Adjustments for			
Net changes in fair value of financial assets at fair value through profit or loss	6	(7,783,264)	2,886,852
Other net gains	7	(24,680,530)	(3,248,799)
Decrease/(increase) in trade and other receivables (excluding amounts due in respect of sales of investments)		627,010	(1,690,742)
Decrease in trade and other payables (excluding amounts due in respect of purchases of investments and share buybacks)		(117,366)	(83,703)
		9,755,736	8,031,362
Net cash received on closure of forward foreign exchange contracts	7	17,409,446	9,772,589
Purchases of investments		(1,032,982,030)	(1,508,722,215)
Sales of investments		1,187,745,547	1,538,658,328
Net cash generated from operating activities		181,928,699	47,740,064
Cash flow from financing activities			
Dividends paid	5	(19,765,419)	(13,858,798)
Share buybacks		(155,551,337)	(65,906,777)
Net cash used in financing activities		(175,316,756)	(79,765,575)
Net increase/(decrease) in cash and cash equivalents		6,611,943	(32,025,511)
Cash and cash equivalents at the beginning of the year		18,788,529	50,508,224
Foreign exchange gains on cash and cash equivalents	7	343,120	305,816
Cash and cash equivalents at the end of the year		25,743,592	18,788,529

The notes on pages 92 to 115 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 June 2025

1 The Company

The Company was incorporated with limited liability in Guernsey on 1 June 2004 as a company limited by shares and as an authorised closed-ended investment company. As an existing closed-ended fund, the Company is deemed to be granted an authorised declaration in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and rule 6.02 of the Authorised Closed-ended Investment Schemes Rules and Guidance 2021. The Company was admitted to the premium segment of the Official List of the UK Listing Authority on 20 December 2005 and is listed on the Main Market of the London Stock Exchange (LSE).

The Company's registered office is shown on page 126 and details of its investment objective and policy are shown on page 47.

2 Material accounting policies

a Statement of compliance

With effect from 1 July 2024, the Company has elected to transition from preparing its Financial Statements under IFRS as adopted by the European Union to IFRS Accounting Standards as issued by the IASB. This change constitutes a change in accounting framework. However, there is no impact on recognition, measurement or disclosure in the year as a result of the change in accounting framework. Accordingly, the Financial Statements of the Company for the year ended 30 June 2025 have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the IASB and the Listing Rules of the London Stock Exchange in compliance with the Companies (Guernsey) Law, 2008.

b Basis of preparation

The Financial Statements are prepared in pound sterling (£), which is the Company's functional and presentation currency. The Financial Statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

c Going concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements since the assets of the Company consist mainly of cash and cash equivalents and securities which are readily realisable. The Directors also note that overall, due to the nature of the Company's portfolio, which – as discussed in more detail in the Performance section of the Chair's statement and in the Investment Manager's report – comprises both equities and other more defensive assets, it has not been affected significantly in terms of value or cash flows by the effects of the conflicts in Ukraine and the Middle East, or by the trade policies of the current US administration. Accordingly, in the Directors' opinion, the Company has adequate financial resources to continue in operational existence for the foreseeable future.

d New accounting standards and amendments effective and adopted

The following relevant standard has been applied in these Financial Statements during the year

- IAS 1 (amended), 'Presentation of Financial Statements' – (amendments regarding the classification of debt, effective for accounting periods commencing on or after 1 January 2024)

In the opinion of the Directors, the adoption of this amended standard has had no material impact on the Financial Statements of the Company.

Standards and amendments in issue but not yet effective

The following relevant IFRSs, which have not been applied in these Financial Statements, were in issue at the reporting date but not yet effective

- IFRS 7 (amended), 'Financial Instruments: Disclosures' – (effective for accounting periods commencing on or after 1 January 2026)
- IFRS 9 (amended), 'Financial Instruments' – (effective for accounting periods commencing on or after 1 January 2026)
- IFRS 18, 'Presentation and Disclosures in Financial Statements' – (effective for accounting periods commencing on or after 1 January 2027)

The amendments to IFRS 7 and IFRS 9 were published in May 2024 and relate to the classification and measurement of financial instruments.

IFRS 18 sets out requirements for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

In addition, the International Sustainability Standards Board (ISSB) published the following Sustainability Disclosure Standards in June 2023, effective for accounting periods commencing on or after 1 January 2024

- IFRS S1, 'General Requirements for Disclosure of Sustainability-related Financial Information'
- IFRS S2, 'Climate-related Disclosures'

IFRS S1 sets out overall requirements with the objective to require an entity to disclose information about its sustainability-related risks and opportunities.

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities.

The purpose of both standards is to provide information that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. These standards have not been formally endorsed by Guernsey, the UK or the EU and have therefore not yet been adopted by the Company.

The Directors are currently assessing the impact that the adoption of these new and amended standards in future periods will have on the Financial Statements of the Company.

e Financial instruments

i Classification

Financial assets are classified into the following categories: financial assets at fair value through profit or loss and financial assets at amortised cost.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company's financial assets at fair value through profit or loss comprise investment assets and derivative assets in the form of forward foreign currency exchange contracts.

The Company's financial assets at amortised cost comprise trade and other receivables and cash and cash equivalents.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

The Company's financial liabilities at fair value through profit or loss comprise derivative liabilities in the form of forward foreign currency exchange contracts.

The Company's financial liabilities at amortised cost comprise trade and other payables.

ii Investments at fair value through profit or loss ('investments')

Recognition

Investments are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Purchases and sales of investments are recognised on the trade date (the date on which the Company commits to purchase or sell the investment). Investments purchased are initially recorded at fair value, being the consideration given. Transaction or other dealing costs associated with purchases and sales of investments are recognised through profit or loss in the Statement of Comprehensive Income.

Measurement

Subsequent to initial recognition, investments are measured at fair value. Gains and losses arising from changes in the fair value of investments and gains and losses on investments that are sold are recognised through profit or loss in the Statement of Comprehensive Income within net changes in fair value of financial assets at fair value through profit or loss.

Investments traded in active markets are valued at the latest available bid prices ruling at midnight on the reporting date. The Directors are of the opinion that the bid-market prices are the best estimate of fair value. Investments consist of listed or quoted equities or equity-related securities, options and bonds which are issued by corporate issuers, supra-nationals or government organisations, and investment in funds.

Shares in some investment funds are not listed on an actively traded exchange and these are valued on the reporting date at the official NAV of each fund as reported by each fund's independent administrator at the reporting date, as the most recent price is the best estimate of the amount for which holdings could have been disposed of at the reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains and losses arising from changes in the fair value of financial assets/(liabilities) are shown as net gains or losses on financial assets through profit or loss (see note 10) and recognised in the Statement of Comprehensive Income in capital in the period in which they arise.

Realised gains and losses arising on disposal of investments are calculated by reference to the proceeds received on disposal and the average cost attributable to those investments, and are recognised in the Statement of Comprehensive Income in capital. Unrealised gains and losses on investments are recognised in the Statement of Comprehensive Income in capital.

iii Derivatives

Forward foreign currency contracts are treated as derivative contracts and as such are recognised at fair value on the date on which they are entered into and subsequently remeasured at their fair value. Fair value is determined by rates in active currency markets. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The gain or loss on remeasurement to fair value is recognised immediately through profit or loss in the Statement of Comprehensive Income in capital within other gains in the period in which they arise.

iv Financial instruments at amortised cost

Trade and other receivables

Trade and other receivables are amounts due in the ordinary course of business and are classified as current assets if collection is expected in one year or less. If not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, such impairment to be determined using the simplified expected credit losses approach in accordance with IFRS 9.

At each reporting date, the Company measures the loss allowance on its trade and other receivables at an amount equal to the lifetime expected credit losses. Expected credit losses are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the financial asset, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate.

Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade and other payables

Trade and other payables are obligations to pay for services that have been acquired in the ordinary course of business and are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value plus any directly attributable incremental costs of acquisition or issue and subsequently measured at amortised cost using the effective interest rate method.

v Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise assets and settle the liabilities simultaneously.

vi Derecognition of financial instruments

A financial asset is derecognised when: (a) the rights to receive cash flows from the asset have expired; (b) the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through arrangement'; or (c) the Company has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

f Income

The Company has no income that falls within the scope of IFRS 15, therefore all income is recognised in accordance with IFRS 9. Dividend income from equity investments is recognised when the relevant investment is quoted ex-dividend, and is included gross of withholding tax. Interest income is recognised for all debt instruments using the effective interest rate method. Dividend and interest income are recognised through profit or loss in the Statement of Comprehensive Income in revenue.

g Expenses

Expenses are accounted for on an accruals basis and are recognised through profit or loss in the Statement of Comprehensive Income in either capital or revenue reserves. The Company's management fees are allocated between capital and revenue in a ratio determined by the Board at its sole discretion. Currently 100% of the management fees are charged to capital, as are transaction costs on the purchase and sale of investments. All other expenses of the Company are recognised in revenue.

h Translation of foreign currency

Functional and presentation currency

The Financial Statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its 'functional currency'). The Directors have considered the currency in which the original capital was raised, distributions will be made and ultimately the currency in which capital would be returned in a liquidation. On this basis, pound sterling best represents the functional currency of the Company. For the purpose of the Financial Statements, the results and financial position of the Company are expressed in pound sterling, which is the presentation currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and those from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary items such as financial assets held at fair value through profit or loss are reported as part of net changes in fair value on financial assets through profit or loss in the Statement of Comprehensive Income.

i Share issue and buyback costs

Share issue and buyback costs are fully written off against the share capital account in the period of the share issue in accordance with Guernsey company law.

j Redeemable participating preference shares

As the Company's redeemable participating preference shares are redeemable at the sole option of the Directors, they are required to be classified as equity instruments. Please refer to note 13 for further details.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Judgements

In the opinion of the Directors, there are no significant judgements made that have had a material effect on the Financial Statements.

Estimates

The Company records its investments and derivatives at fair value. Investments classified in Level 1 of the fair value hierarchy (see note 19) are measured at fair value based on a quoted price in an active market. However, the fair value of investments classified in Level 2 and Level 3 of the fair value hierarchy and of forward foreign exchange contracts are determined at the valuation date on the basis of estimates based on the reported NAVs of the investments and prevailing exchange rates respectively. The Directors consider that these valuations represent the best estimate of the fair values of the Company's Level 2 and Level 3 investments and derivatives. Details of the valuation methodologies and assumptions applied in determining the fair value of the Company's investments and derivatives, and sensitivities to those assumptions, are disclosed in note 19.

4 Taxation

The Company has been granted Exempt Status under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 to income tax in Guernsey. Its liability is an annual fee of £1,600 (30 June 2024: £1,600).

The amounts disclosed as taxation in the Statement of Comprehensive Income relate solely to withholding tax deducted at source on income.

5 Dividends to shareholders

Dividends, if any, are declared semi-annually, usually in October and March each year. The Company paid and declared the following dividends during the year.

	Year ended 30 June 2025 £	Year ended 30 June 2024 £
2024 Second interim dividend of 3.10p (2023: 1.65p)	10,818,620	6,328,043
2025 First interim dividend of 2.85p (2024: 2.00p)	8,946,799	7,530,755
	19,765,419	13,858,798

A second interim dividend of 3.35p per share in respect of the year ended 30 June 2025 was declared on 1 October 2025. The dividend is payable on 24 October 2025 to shareholders on record at 10 October 2025.

6 Net changes in financial assets at fair value through profit or loss

	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Gains realised on investments sold during the year	61,372,399	48,555,204
Losses realised on investments sold during the year	(33,216,184)	(69,180,967)
Net realised gains/(losses) on investments sold during the year (see note 10)	28,156,215	(20,625,763)
Movement in unrealised (losses)/gains arising from changes in fair value	(20,372,951)	17,738,911
Net changes in fair value on financial assets at fair value through profit or loss	7,783,264	(2,886,852)

7 Other gains/(losses)

	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Movement in unrealised gains/(losses) on spot and forward foreign exchange currency contracts	6,927,964	(6,829,606)
Net realised gains on spot and forward foreign currency contracts	17,409,446	9,772,589
Other realised and unrealised foreign exchange gains	343,120	305,816
	24,680,530	3,248,799

8 Management fees

The management fees were charged to the capital reserves of the Company. The management fees for the year, including outstanding balances at the end of the year, are detailed below.

	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Management fees for the year	9,188,582	10,314,509
Management fees payable at the end of the year	725,478	759,478

The basis for calculating the management fees is set out in the General information on page 125.

9 Other expenses

	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Expenses charged to revenue		
Administration fee ¹	244,234	254,074
Directors' fees	306,045	259,125
Custodian and Depositary fees ¹	192,442	167,245
Broker's fee	42,500	42,500
Audit fee	83,800	79,800
Auditor's remuneration for interim review	23,500	22,400
Legal and professional fees	30,323	71,830
Registrar fees	68,715	77,578
Directors and officers insurance	28,435	33,730
General expenses	92,536	103,615
	1,112,530	1,111,897
Expenses charged to capital		
Investment transaction costs	434,792	586,342
Total other expenses	1,547,322	1,698,239

1 The basis for calculating the Administration fees, Custodian and Depositary fees is set out in the General information on page 125

Ongoing charges ratio

The ongoing charges ratio (OCR) of an investment company is the annual percentage reduction in shareholder returns as a result of recurring operational expenditure. Ongoing charges are classified as those expenses which are likely to recur in the foreseeable future, and which relate to the operation of the Company, excluding investment transaction costs, financing charges and gains or losses on investments. The OCR is calculated as the total ongoing charges for a period divided by the average net asset value over that period.

	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Management fee (see note 8)	9,188,582	10,314,509
Other expenses (see above)	1,547,322	1,698,239
	10,735,904	12,012,748
Excluded expenses ¹	(454,691)	(641,221)
Total ongoing expenses	10,281,213	11,371,527
Average NAV ²	957,383,704	1,068,272,008
Ongoing charges ratio (using AIC methodology)	1.07%	1.06%

1 Excluded expenses principally comprise security transaction costs and one-off costs

2 Average NAV is calculated as the weighted average of all the NAVs published on the LSE during the year

10 Investments at fair value through profit or loss

	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Cost of investments at the start of the year	1,014,111,944	1,064,658,652
Acquisitions at cost during the year	1,036,647,812	1,508,572,677
Disposals during the year	(1,200,267,451)	(1,538,493,622)
Gains/(losses) on disposals during the year	28,156,215	(20,625,763)
Cost of investments held at the end of the year	878,648,520	1,014,111,944
Fair value below cost	(29,752,978)	(9,380,027)
Fair value of investments held at the end of the year	848,895,542	1,004,731,917

11 Trade and other receivables

	30 June 2025 £	30 June 2024 £
Amounts receivable within one year		
Investment income receivable	527,230	725,261
Fixed interest income receivable	2,344,089	2,782,183
Sales of investments awaiting settlement	12,523,865	1,961
Other receivables	–	214
Prepayments	17,792	8,463
	15,412,976	3,518,082

The Directors consider that the carrying amounts of trade and other receivables approximate to their fair value. All receivables are short-term, with settlement due within a few days or months of the year end, and are held with reputable entities and government institutions with no history of default. As a result, the Company's exposure to default risk is negligible and no credit losses are expected.

12 Trade and other payables

	30 June 2025 £	30 June 2024 £
Amounts falling due within one year		
Share buybacks payable	639,639	2,703,693
Purchases of investments awaiting settlement	3,914,240	248,458
Management fees payable	725,478	759,478
Other payables	172,391	255,757
	5,451,748	3,967,386

The Directors consider that the carrying amounts of trade and other payables approximate to their fair value.

13 Share capital

	30 June 2025 £	30 June 2024 £
Authorised share capital		
Unlimited unclassified shares of 0.01p each	Unlimited	Unlimited
75,000,000 C shares of 0.1p each	75,000	75,000

The Company's share capital comprises 75,000,000 C shares of 0.1p each, and an unlimited number of unclassified shares of 0.01p each.

	Number of shares		Share capital	
	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Issued share capital				
Redeemable participating preference shares of 0.01p each				
Balance at the start of the year	357,937,764	383,517,764	723,100,329	791,710,799
Share buybacks during the year	(55,760,000)	(25,580,000)	(153,487,283)	(68,610,470)
Balance at the end of the year	302,177,764	357,937,764	569,613,046	723,100,329

Unclassified shares

Unclassified shares can be issued as nominal shares or redeemable participating preference shares. Nominal shares can only be issued at par to the Administrator. The Administrator is obliged to subscribe for nominal shares for cash at par when redeemable participating preference shares are redeemed to ensure that funds are available to redeem the nominal amount paid up on redeemable participating preference shares. The holder or holders of nominal shares shall have the right to receive notice of and to attend general meetings of the Company but shall not be entitled to vote thereat. Nominal shares shall carry no right to dividends. In a winding-up, holders of nominal shares shall be entitled to be repaid an amount equal to their nominal value out of the assets of the Company. There were no nominal shares in issue at 30 June 2025 or 30 June 2024.

The holders of fully paid redeemable participating preference shares are entitled to one vote at all meetings of the relevant class of shareholders. Participating preference shares carry the right to receive dividends or other distributions declared by the Company. In a winding-up, participating preference shareholders shall be entitled, firstly, to an amount equal to the nominal value of their shareholding, and, secondly, to a proportionate share of the balance of assets remaining in the Company after settlement of amounts due to nominal shareholders.

C shares

There were no C shares in issue at year end (30 June 2024: nil).

Block listing facility

As at 30 June 2025 and 30 June 2024, the Company had the ability to issue 9,341,551 redeemable participating preference shares under a block listing facility.

During the year, no new redeemable participating preference shares were allotted or issued under the block listing facility (30 June 2024: nil redeemable participating preference shares issued).

New redeemable participating preference shares rank pari passu with the existing shares in issue.

Purchase of own shares by the Company

A special resolution was passed on 10 December 2024 which authorised the Company in accordance with The Companies (Guernsey) Law, 2008 to make purchases of its own shares as defined in that Ordinance of its participating shares of 0.01p each, provided that

- a the maximum number of shares the Company can purchase is no more than 14.99% of the Company's issued share capital
- b the minimum price (exclusive of expenses) which may be paid for a share is 0.01p, being the nominal value per share
- c the maximum price (exclusive of expenses) which may be paid for the share is an amount equal to the higher of (i) 105% of the average of the middle market quotations for a share taken from the LSE Daily Official List for the five business days immediately preceding the day on which the share is purchased and (ii) the price stipulated in Article 5(i) of the Buyback and Stabilisation Regulation (No 2237 of 2003)
- d purchases may only be made pursuant to this authority if the shares are (at the date of the proposed purchase) trading on the LSE at a discount to the lower of the undiluted or diluted NAV
- e the authority conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time and
- f the Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of shares pursuant to any such contract.

Redeemable participating preference shares in issue

As at 30 June 2025, the Company had 383,517,764 (30 June 2024: 383,517,764) shares in issue, of which 81,340,000 (30 June 2024: 25,580,000) were held in treasury. During the year, the Company has bought back into treasury 55,760,000 redeemable participating preference shares at an average price of £2.7499. Therefore, the total voting rights in the Company at 30 June 2025 were 302,177,764 (30 June 2024: 357,937,764). Subsequent to the year end, the Company has bought back a further 5,430,714 of its own shares at an average purchase price of £2.8485.

14 NAV reconciliation

The Company announces its NAV, based on bid value, to the LSE after each weekly and month end valuation point. At the time of releasing the year end NAV to the LSE, not all 30 June prices of the Company's investments may be available. Adjustments are made to the NAV in the Financial Statements once these prices become available. The following is a reconciliation of the NAV and NAV per share attributable to redeemable participating preference shareholders as presented in these Financial Statements to the NAV and NAV per share reported to the LSE.

	30 June 2025		30 June 2024	
	NAV £	NAV per share £	NAV £	NAV per share £
NAV published on the LSE as at the year end	891,593,859	2.9506	1,019,427,621	2.8481
Adjustments to valuations	(3,397,854)	(0.0113)	311,200	0.0008
Net assets attributable to holders of redeemable participating preference shares	888,196,005	2.9393	1,019,738,821	2.8489

15 Contingent liabilities

There were no contingent liabilities as at 30 June 2025 (30 June 2024: £nil).

16 Related party transactions

The Directors are responsible for the determination of the investment policy of the Company and have overall responsibility for the Company's activities, and are therefore regarded as related parties.

Investment Management Agreement

The Company is managed by Ruffer AIFM Ltd, a subsidiary of Ruffer LLP, a privately owned business registered in England and Wales as a limited liability partnership. The Company and the Investment Manager have entered into an Investment Management Agreement under which the Investment Manager has been given responsibility for the day-to-day discretionary management of the Company's assets (including uninvested cash) in accordance with the Company's investment objective and policy, subject to the overall supervision of the Directors and in accordance with the investment restrictions in the Investment Management Agreement and the Articles.

The market value of WS Ruffer Gold is deducted from the NAV of the Company before the calculation of management fees on a monthly basis, as the Investment Manager separately earns a management fee from that entity. For additional information, refer to the Portfolio Statement on pages 117 to 124. Management fees for the year and payable at the end of the year are disclosed in note 8.

Directors' remuneration

Directors' remuneration is set out in the Directors' remuneration report on pages 72 and 73.

Shares held by related parties

As at 30 June 2025, Directors of the Company held the following numbers of shares beneficially.

Shares	30 June 2025 £	30 June 2024 £
Susie Farnon	21,700	16,200
Shelagh Mason	14,698	14,698
Nicholas Pink	70,769	63,206
Solomon Soquar	10,000	10,000
Colleen McHugh	16,000	7,000
Christopher Russell (retired 10 December 2024)	–	125,000
	133,167	236,104

As at 30 June 2025, Jasmine Yeo, investment manager of the fund manager, owned 15,000 (30 June 2024: 15,000) shares in the Company.

As at 30 June 2025, Jonathan Ruffer, chair of Ruffer LLP (the parent entity of the Company's Investment Manager), owned 499,335 (30 June 2024: 499,335) shares in the Company.

As at 30 June 2025, Henry Maxey, chief investment officer of Ruffer LLP (the parent entity of the Company's Investment Manager), owned 3,850,000 (30 June 2024: 2,000,000) shares in the Company.

As at 30 June 2025, Ruffer LLP and other entities within the Ruffer Group held 7,798,036 (30 June 2024: 6,769,224) shares in the Company on behalf of its discretionary clients.

Investments in related funds

As at 30 June 2025, the Company held investments in four (30 June 2024: four) related investment funds valued at £167,974,135 (30 June 2024: £189,046,709). Refer to the Portfolio Statement on pages 117 to 124 for details.

17 Operating segment reporting

The Chief Operating Decision Maker, which is the Board, is of the opinion that the Company is a single operating segment. The financial information used by the Chief Operating Decision Maker to manage the Company presents the business as a single segment.

Segment information is measured on the same basis as that used in the preparation of the Company's Financial Statements.

The Company receives no revenues from external customers. The Company holds no non-current assets other than investments in any geographical area other than Guernsey.

18 Financial instruments

In accordance with its investment objectives and policies, the Company holds financial instruments which at any one time may comprise the following

- securities held in accordance with the investment objectives and policies
- cash and short-term receivables and payables arising directly from operations
- derivative transactions including investment in forward foreign currency contracts and
- borrowing up to a maximum of 30% of the NAV of the Company.

Terms, conditions and accounting policies

The financial instruments held by the Company comprise principally internationally listed or quoted equities or equity-related securities (including convertibles), and/or bonds which are issued by corporate issuers, supra-nationals or government organisations.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of its financial assets and liabilities are disclosed in note 2. The following table analyses the carrying amounts of the financial assets and liabilities by category as defined in IFRS 9.

The following are the categories of financial instruments held by the Company at the reporting date.

	30 June 2025 fair value £	30 June 2024 fair value £
Financial assets		
Financial assets at fair value through profit or loss		
Listed securities	791,006,623	945,861,804
UCITS funds	57,888,919	58,870,113
Derivative financial assets	3,879,825	36,246
Financial assets at amortised cost		
Cash and cash equivalents	25,743,592	18,788,529
Trade and other receivables (excluding prepayments)	15,395,184	3,509,619
	893,914,143	1,027,066,311

	30 June 2025 fair value £	30 June 2024 fair value £
Financial liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities	284,182	3,368,567
Financial liabilities at amortised cost		
Trade and other payables	5,451,748	3,967,386
	5,735,930	7,335,953

19 Financial risk management and associated risks

The Company is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk. These risks, which have applied throughout the year, and the Investment Manager's policies for managing them are summarised as follows:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities expose it primarily to the market risks of changes in market prices, interest rates and foreign currency exchange rates.

Market price risk

Market price risk arises mainly from the uncertainty about future prices of the financial instruments held by the Company. It represents the potential loss the Company may suffer through holding market positions in the face of price movements.

The Company's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Placing and Offer for Subscription document mitigates the risk of excessive exposure to any particular type of security or issuer.

Market price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity, investment funds, commodities and bond price risks at the reporting date. The 20% reasonably possible price movement for equity-related securities, investment funds and commodities (30 June 2024: 20%) is based on the Investment Manager's best estimates. The sensitivity rate for these investments of 20% is regarded as reasonable, as in the Investment Manager's view there continues to be potential for market volatility in the coming year.

A 20% (30 June 2024: 20%) increase in the market prices of equity- and commodity-related investments as at 30 June 2025 would have increased the net assets attributable to holders of redeemable participating preference shares by £61,250,353 (30 June 2024: £69,604,484) and a 20% change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating preference shares by an equal opposite amount.

This analysis does not allow for the impact of investments held within Ruffer Protection Strategies or Ruffer Illiquid Multi-Strategies Fund 2015, which may reduce the sensitivity to market prices. Please refer to the Derivatives section below.

A sensitivity analysis based on the interest rates of bond-related investments as at 30 June 2025 and 30 June 2024 has been considered under Interest rate risk on pages 107 to 109.

Actual trading results may differ from the above sensitivity analysis and these differences could be material.

Foreign currency risk

Foreign currency risk arises from fluctuations in the value of a foreign currency. It represents the potential loss the Company may suffer through holding foreign currency assets in the face of foreign exchange movements.

As a portion of the Company's investment portfolio is invested in securities denominated in currencies other than pound sterling (the functional and presentation currency of the Company), the Statement of Financial Position may be significantly affected by movements in the exchange rates of such currencies against pound sterling. The Investment Manager has the power to manage exposure to currency movements by using options, warrants and/or forward foreign currency contracts and details of the holdings of such instruments at the date of these Financial Statements are set out below and on the following page. In the event that the base currency weakens during the course of the contract, the contract will expire at a loss that will be offset by a corresponding gain in the underlying assets. The opposite would be true when the base currency strengthens during the course of the contract.

As at 30 June 2025, the Company had three (30 June 2024: four) open forward foreign currency contracts.

Forward foreign exchange contracts at 30 June 2025

Expiry date	Underlying	Notional amounts of contracts outstanding	Fair value assets/(liabilities) £
19 Sep 2025	Foreign currency (sale of USD)	US\$465,496,200	3,737,393
19 Sep 2025	Foreign currency (sale of JPY)	JPY2,329,500,000	142,432
19 Sep 2025	Foreign currency (sale of EUR)	€52,719,900	(284,182)
			3,595,643

Forward foreign exchange contracts at 30 June 2024

Expiry date	Underlying	Notional amounts of contracts outstanding	Fair value assets/(liabilities) £
20 Sep 2024	Foreign currency (sale of USD)	US\$561,215,900	(3,238,717)
20 Sep 2024	Foreign currency (sale of JPY)	JPY10,377,000,000	36,246
20 Sep 2024	Foreign currency (sale of EUR)	€8,015,000	(15,369)
20 Sep 2024	Foreign currency (sale of EUR)	€26,509,800	(114,481)
			(3,332,321)

The Company's treatment of currency transactions other than in pound sterling is set out in note 2 to the Financial Statements under Translation of foreign currency.

As at 30 June 2025 and 30 June 2024, the Company held the following assets and liabilities in currencies other than the functional currency, excluding the impact of forward foreign exchange contracts disclosed above.

	30 June 2025 assets £	30 June 2025 liabilities £	30 June 2024 assets £	30 June 2024 liabilities £
Euro	57,621,251	164,325	33,585,617	77,290
Canadian dollar	2,802,872	–	3,409,612	–
Hong Kong dollar	6,742,315	–	–	–
Yen	143,141,443	–	151,103,749	–
Swiss franc	5,490,905	196,703	3,849,993	–
US dollar	350,218,181	3,350,993	467,122,905	–
Total	566,016,967	3,712,021	659,071,876	77,920

Foreign currency sensitivity

The Company's exposure and sensitivity to a change of 10% in foreign exchange rates is detailed by currency in the following table.

	30 June 2025 net exposure £	30 June 2025 effect on net assets £	30 June 2024 net exposure £	30 June 2024 effect on net assets £
Euro	12,269,909	1,226,991	4,286,868	428,687
Canadian dollar	2,802,872	280,287	3,409,612	340,961
Hong Kong dollar	6,742,315	674,232	–	–
Yen	131,123,446	13,112,345	99,455,813	9,945,581
Swiss franc	5,294,202	529,420	3,849,993	384,999
US dollar	4,305,942	430,594	26,768,796	2,676,880
Total	162,538,686	16,253,869	137,771,082	13,777,108

As at 30 June 2025, if the exchange rates of pound sterling against the above currencies had weakened by 10% (30 June 2024: 10%), with all other variables held constant, net assets attributable to holders of redeemable participating preference shares would be £16,253,869 (30 June 2024: £13,777,108) higher, net of open forward foreign currency contracts and due mainly as a result of foreign currency gains on translation of these financial assets and liabilities to pound sterling; and a 10% strengthening of pound sterling against the above currencies would have resulted in an equal but opposite effect on the net assets attributable to holders of redeemable participating preference shares. The sensitivity rate of 10% is regarded as reasonable as this approximates to the weighted average volatility over the last two years of the principal foreign currencies to which the Company is exposed against pound sterling. Any changes in the foreign exchange rate will directly affect the profit and loss, allocated to the capital column of the Statement of Comprehensive Income.

Actual trading results may differ from the above sensitivity analysis and these differences could be material.

As has been seen in previous years, currencies can fluctuate by more or less than this indicative amount. The Investment Manager incorporates this variable into risk analysis when managing the investments.

Interest rate risk

Interest rate risk represents the uncertainty of investment return due to changes in the market rates of interest.

The Company invests in fixed and floating rate securities. The income of the Company may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. Interest receivable on bank deposits and floating rate securities or payable on bank overdraft positions will be affected by fluctuations in interest rates (cash flow interest rate risk).

The Investment Manager actively manages the Company's exposure to interest rate risk, paying heed to prevailing interest rates and economic conditions, market expectations and their own opinions of likely movements in interest rates. Currently the vast majority of the exposure of the Company to fixed interest securities is in the form of index-linked bonds. The value of these investments is determined by current and expected inflation and interest rates.

The value of fixed interest securities will be affected by general changes in interest rates that will in turn result in increases or decreases in the market value of those instruments. When interest rates decline, the value of the Company's investments in fixed rate debt obligations can be expected to rise, and when interest rates rise, the value of those investments may decline (fair value interest rate risk).

The investment portfolio details the security type, issuer, interest rate and maturity date of all of the Company's fixed and floating rate securities as at 30 June 2025.

The following tables summarise the Company's exposure to interest rate risk. It includes the Company's financial assets and liabilities at fair values, categorised by underlying interest rate type.

As at 30 June 2025

	Floating rate £	Fixed rate £	Non-interest bearing £	Total £
Financial assets				
Investments at fair value through profit or loss	232,749,246	199,809,316	416,336,980	848,895,542
Cash and cash equivalents	25,743,592	–	–	25,743,592
Derivative financial assets	–	–	3,879,825	3,879,825
Trade and other receivables	–	–	15,395,184	15,395,184
	258,492,838	199,809,316	435,611,989	893,914,143
Financial liabilities				
Trade and other payables	–	–	5,451,748	5,451,748
Derivative financial liabilities	–	–	284,182	284,182
	–	–	5,735,930	5,735,930

As at 30 June 2024

	Floating rate £	Fixed rate £	Non-interest bearing £	Total £
Financial assets				
Investments at fair value through profit or loss	179,185,849	347,347,051	478,199,017	1,004,731,917
Cash and cash equivalents	18,788,529	–	–	18,788,529
Derivative financial assets	–	–	36,246	36,246
Trade and other receivables	–	–	3,509,619	3,368,619
	197,974,378	347,347,051	481,744,882	1,027,066,311
Financial liabilities				
Trade and other payables	–	–	3,967,386	3,967,386
Derivative financial liabilities	–	–	3,368,567	3,368,567
	–	–	7,335,953	7,335,953

The table below summarises weighted average effective (real) interest rates for fixed rate financial instruments.

	30 June 2025 %	Weighted average period for which rate/yield is fixed (years)	30 June 2024 %	Weighted average period for which rate/yield is fixed (years)
UK government bonds	2.2238	29.07	0.5947	27.24
US government bonds	3.8961	1.21	1.9736	9.16
North American corporate bonds	12.0040	4.30	12.0032	4.30
Japanese government bonds	0.7551	4.14	0.1463	0.95

Interest rate sensitivity analysis

Key determinants of interest rates include economic growth prospects, inflation, governments' fiscal positions and rates on nominal bonds of similar maturities. This sensitivity analysis assumes a 200 basis point increase or decrease in interest rates (30 June 2024: 200 basis point increase or decrease), with all other variables unchanged. This would be the equivalent of a 200 basis point increase or decrease in 'real' interest rates, and as such is likely to overstate the actual impact of such a move in nominal rates. The increased interest sensitivity rates in the current year are regarded as reasonable due to the current high inflation environment.

Most of the Company's fixed rate securities are conventional bonds, whose yields, and as a consequence their prices, are determined by market perception as to the appropriate level of yields given the economic background.

This analysis does not allow for the impact of investments held within Ruffer Protection Strategies and the Ruffer Illiquid Multi Strategies Fund, which may reduce the sensitivity to changes in interest rates. Please refer to the Derivatives section below.

Fair value interest rate sensitivity

In respect of the Company's holdings of fixed rate bonds, an increase/decrease of 100 basis points (30 June 2024: 200 basis points) in interest rates as at the reporting date would have decreased by £17,677,237/increased by £25,768,689 the net assets attributable to holders of redeemable participating preference shares (30 June 2024: decreased/increased by £63,897,360).

Cash flow interest rate sensitivity

In respect of the Company's holdings of floating rate bonds and cash and cash equivalents, an increase/decrease of 100 basis points (30 June 2024: 200 basis points) in interest rates as at the reporting date would have increased/decreased the net assets attributable to holders of redeemable participating preference shares by £2,584,928 (30 June 2024: £3,959,488).

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. Failure of any relevant counterparty to perform its obligations in respect of these items may lead to a financial loss.

The Company is exposed to credit risk in respect of cash and cash equivalents and trade and other receivables. The credit risk associated with debtors is limited to the unrealised gains on open derivative contracts such as forward foreign currency contracts, as detailed above, and trade and other receivables. It is the opinion of the Board of Directors that the carrying amounts of these financial assets represent the maximum credit risk exposure as at the reporting date.

The Company will not invest in the securities of any company that is not quoted or does not have a listing on a market specified in the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 except for investments in investment funds and such other financial markets as may be specifically agreed from time to time between the Board and the Investment Manager.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation. All amounts outstanding at the year end on the purchases of securities were settled within a few days of the year end, therefore there are no expected credit losses on these amounts.

The Company's most recent prospectus, published on 15 December 2022, allows investment in a wide universe of equity-related securities and bonds, including those in countries that may be classed as emerging or developing. In adhering to investment restrictions set out within the document, the Company mitigates the risk of any significant concentration of credit risk.

Credit risk analysis

The Company's maximum credit exposure is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below.

	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Financial assets at fair value through profit or loss	848,895,542	1,004,731,917
Derivative assets at fair value through profit or loss	3,879,825	36,246
Cash and cash equivalents	25,743,592	18,788,529
Trade and other receivables	15,395,184	3,509,619
	893,914,143	1,027,066,311

The Company is exposed to a potentially material credit risk in respect of cash and cash equivalents, which is mitigated by the use of institutions with a high credit rating. As at 30 June 2025, almost 100% (30 June 2024: almost 100%) of cash is placed with Northern Trust (Guernsey) Limited (NTGL), and the remainder with Royal Bank of Scotland International Limited (RBSI).

NTGL is a wholly owned subsidiary of The Northern Trust Corporation (TNTC). TNTC is publicly traded and a constituent of the S&P 500. TNTC has a long-term credit rating of A+ (30 June 2024: AA-) from Standard & Poor's and A2 (30 June 2024: A2) from Moody's. RBSI has a long-term credit rating of A (30 June 2024: A) from Standard & Poor's and A2 (30 June 2024: A2) from Moody's.

The Moody's credit ratings of the issuers of bonds held by the Company as at 30 June 2025 and 30 June 2024 were as follows.

	30 June 2025	30 June 2024
UK index-linked gilt 2.5% 17/07/2024	–	Aa3
UK index-linked gilt 0.125% 22/03/2026	Aa3	–
UK gilt 4.125% 29/01/2027	Aa3	–
UK index-linked gilt 0.125% 10/08/2048	Aa3	–
UK index-linked gilt 0.125% 22/03/2051	Aa3	–
UK index-linked gilt 1.25% 22/11/2054	Aa3	–
UK index-linked gilt 0.375% 22/03/2062	Aa3	Aa3
UK index-linked gilt 0.125% 22/11/2065	Aa3	Aa3
UK index-linked gilt 0.125% 22/03/2068	Aa3	Aa3
UK index-linked gilt 0.125% 22/03/2073	Aa3	Aa3
US Treasury inflation indexed bond 1.125% 15/01/2033	–	Aaa
US Treasury inflation indexed bond 1.375% 15/07/2033	–	Aaa
US Treasury inflation indexed bond 1.75% 15/01/2034	–	Aaa

	30 June 2025	30 June 2024
US Treasury floating rate bond 31/10/2024	–	Aaa
US Treasury floating rate bond 31/01/2025	–	Aaa
US Treasury floating rate bond 30/04/2025	–	Aaa
US Treasury floating rate bond 31/07/2025	–	Aaa
US Treasury floating rate bond 31/10/2025	–	Aaa
US Treasury floating rate bond 31/01/2026	Aa1	–
US Treasury floating rate bond 30/04/2026	Aa1	–
US Treasury floating rate bond 31/07/2026	Aa1	–
US Treasury floating rate bond 31/10/2026	Aa1	–
US Treasury floating rate bond 31/01/2027	Aa1	–
US Treasury bond 4.125% 31/01/2027	Aa1	–
US Treasury inflation indexed bond 2.375% 15/02/2055	Aa1	–
Denarius Metals 12% 19/10/2028	–	na ¹
Denarius Metals 12% 19/10/2029	na¹	–
Japan 0.005% 01/01/2025	–	A1
Japan 0.005% 01/05/2025	–	A1
Japan 0.005% 01/06/2025	–	A1
Japan 0.005% 01/08/2025	A1	A1
Japan 0.005% 01/09/2025	A1	A1
Japan 0.005% 01/12/2025	A1	–
Japan 0.2% 01/03/2026	A1	–
Japan 0.2% 01/04/2026	A1	–
Japan 0.3% 01/05/2026	A1	–
Japan 0.4% 01/06/2026	A1	–
Japan 0.4% 01/07/2026	A1	–
Japan 2.4% 20/03/2055	A1	–

1 No rating available

None of the Company's financial assets are secured by collateral or other credit enhancements.

Derivatives

The Company has gained exposure to derivative contracts (predominantly options and forward currency contracts) as a risk management tool. The intention of using such derivative contracts has been primarily to minimise the exposure of the Company to the negative impact of changes to foreign exchange rates, interest rates, market volatility and to protect the portfolio from a correlated fall in bonds and equities. At the year end, all such instruments (except forward foreign exchange contracts) were held indirectly within the Ruffer Protection Strategies International or Ruffer Illiquid Multi-Strategies Fund 2015 vehicles as detailed in the Portfolio Statement on page 124.

Fair value

Financial assets at fair value through profit or loss are carried at fair value. Other assets and liabilities are carried at cost, which approximates fair value.

IFRS 13 requires the Company to classify a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows

Level 1: quoted prices, based on bid prices, (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) and

Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Assets classified in Level 1 consist of listed or quoted equities or equity-related securities, options and bonds which are issued by corporate issuers, supra-nationals or government organisations.

Assets classified in Level 2 are principally investments in funds fair-valued using the official NAV of each fund as reported by each fund's independent administrator at the reporting date. Where these funds are invested in equity-type products, they are classified as equity in the table above. Convertible bonds are measured using a jump-diffusion pricing model available through Bloomberg. Options and foreign exchange forward contracts are fair valued using publicly available data. Foreign exchange forward contracts are shown as derivative financial assets and liabilities in the above table.

Assets classified in Level 3 consist of investments for which no market exists for trading, for example investments in liquidating or illiquid funds, and are reported using the latest available official NAV less dividends declared to date of each fund as reported by each fund's independent administrator at the last reporting date. Where a market exists for trading in illiquid funds, these are classified in Level 2.

The following table presents the Company's financial assets and liabilities at fair value through profit or loss by level within the valuation hierarchy at 30 June 2025.

30 June 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Long-dated UK inflation-linked bonds	41,734,816	–	–	41,734,816
Long-dated non-UK inflation-linked bonds	1,980,170	–	–	1,980,170
Long-dated nominal bonds	15,298,039	–	–	15,298,039
Short-dated UK inflation-linked bonds	8,085,182	–	–	8,085,182
Short-dated nominal bonds	364,323,933	–	–	364,323,933
Credit and derivative strategies	–	110,085,216	–	110,085,216
Gold and precious metals exposure	29,110,829	39,714,419	–	68,825,248
Commodity exposure	10,471,769	–	–	10,471,769
Equities	208,780,247	19,310,922	–	228,091,169
Derivative financial assets	–	3,879,825	–	3,879,825
Total assets	679,784,985	172,990,382	–	852,775,367
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	–	284,182	–	284,182
Total liabilities	–	284,182	–	284,182

The following table presents the Company's financial assets and liabilities at fair value through profit or loss by level within the valuation hierarchy at 30 June 2024.

30 June 2024	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Long-dated inflation-linked bonds	167,491,254	–	–	167,491,254
Short-dated nominal bonds	357,740,165	–	–	357,740,165
Credit and derivative strategies	–	130,176,596	–	130,176,596
Gold and precious metals exposure	40,847,653	36,259,655	–	77,107,308
Commodity exposure	25,039,480	–	–	25,039,480
Equities	224,566,656	22,610,458	–	247,177,114
Derivative financial assets	–	36,246	–	36,246
Total assets	815,685,208	189,082,955	–	1,004,768,163
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	–	3,368,567	–	3,368,567
Total liabilities	–	3,368,567	–	3,368,567

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. During the year, one investment with a value of £1,250,278 was transferred from Level 1 to Level 2 (30 June 2024; no transfers between levels of the fair value hierarchy), as no market price was available for the investment at 30 June 2025.

There were no movements in Level 3 investments during the year.

Liquidity risk

Liquidity risk is the risk that the Company will find it difficult or impossible to realise assets or otherwise raising funds to meet financial commitments. The Company's liquidity risk is managed by the Investment Manager who monitors the cash positions on a regular basis. The Company's overall liquidity risks are monitored on a regular basis by the Board of Directors and a formal report is made by the Investment Manager to the Directors at each Board Meeting.

As at 30 June 2025 and 30 June 2024, the Company had no significant financial liabilities other than short-term payables arising directly from investing activity and derivative financial liabilities used to minimise the Company's foreign currency exposure.

20 Capital risk management

The fair value of the Company's financial assets and liabilities approximate to their carrying amounts at the reporting date. For the purposes of this disclosure, redeemable participating preference shares are considered to be capital.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and be viable in order to pursue its investment objectives. The Board regularly reviews the Company's capital structure, including gearing levels. It also decides the extent to which any return of capital or income may be made to shareholders by way of dividends or share repurchases. It is the Board's intention to increase the market capitalisation of the Company not only through capital gain on the portfolio but also through further issuance of shares when demand permits, and the shares are trading at a sufficient premium to NAV per share.

To assist with the marketing of the Company's shares, the Company intends to operate in such a manner that its shares are not categorised as non-mainstream pooled investments. This requires the Company to act so that it would qualify as an investment trust if it were UK tax-resident. Among other things, this requires the Company to pay dividends such that it retains no more than 15% of the income that it receives or is deemed to receive on an annual basis.

The Company has the ability to borrow up to 30% of its NAV at any time for short-term or temporary purposes as is necessary for the settlement of transactions, to facilitate redemption (where applicable) or to meet ongoing expenses. At the year end the Company had no borrowings (30 June 2024: £nil). The Company does not have, nor does it intend to adopt, any structural gearing. The gearing ratio below is calculated as total liabilities divided by total equity.

	30 June 2025 £	30 June 2024 £
Total assets	893,931,935	1,027,074,774
Less: total liabilities	(5,735,930)	(7,335,953)
Total equity	888,196,005	1,019,738,821
Gearing ratio	0.65%	0.72%

The Board considers this gearing ratio to be adequate since total liabilities, which relates only to trade and other payables and unrealised losses on open forward foreign currency contracts, represents a very small proportion of the Company's total assets.

The Company has no externally imposed capital requirements.

Redemption facility

In addition to the Company having the authority to purchase shares when deemed appropriate by the Directors, the Company has a Redemption Facility (which takes the form of a tender offer to all holders of redeemable participating preference shares). This facility may operate annually, in November each year, at the discretion of the Directors. Redemptions on any Redemption Date may be restricted to a maximum of 25% in aggregate of the shares then in issue, with any tender requests from shareholders in excess of this being scaled back pro rata.

The facility is intended, together with share buybacks, to address any imbalance in the supply and demand for the shares and to assist in maintaining a narrow discount to the NAV per share at which the shares may be trading.

A special resolution was passed on 30 November 2023 which authorised the Company to make purchases of its own shares. For details of the terms and conditions related to such buybacks, please refer to note 13. During the year, the Company bought back into treasury 55,760,000 redeemable participating preference shares (30 June 2024: 25,580,000).

21 Subsequent events

These Financial Statements were approved for issuance by the Board on 30 September 2025. Subsequent events have been evaluated up until this date.

Subsequent to the year end, the Company has purchased 5,430,714 of its own shares into treasury at an average price of £2.8485 per share.

A second interim dividend of 3.35p per share in respect of the year ended 30 June 2025 was declared on 1 October 2025. The dividend is payable on 24 October 2025 to shareholders on record at 10 October 2025.

Additional information

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Portfolio statement (unaudited)

as at 30 June 2025

	Currency	Holding at 30 Jun 2025	Fair value £	% of total net assets
Government bonds 48.57% (30 Jun 24: 51.50%)				
Long-dated UK inflation-linked bonds				
UK index-linked gilt 0.125% 10/08/2048	GBP	2,647,000	2,438,312	0.27
UK index-linked gilt 0.125% 22/03/2051	GBP	2,692,000	2,200,073	0.25
UK index-linked gilt 1.25% 22/11/2054	GBP	2,704,000	2,294,000	0.26
UK index-linked gilt 0.375% 22/03/2062	GBP	7,799,000	7,580,692	0.85
UK index-linked gilt 0.125% 22/11/2065	GBP	8,372,000	6,257,663	0.70
UK index-linked gilt 0.125% 22/03/2068	GBP	13,317,000	10,117,589	1.14
UK index-linked gilt 0.125% 22/03/2073	GBP	15,847,000	10,846,487	1.23
Total long-dated UK inflation-linked bonds			41,734,816	4.70
Long-dated nominal bonds				
Japan 2.4% 20/03/2055	JPY	3,298,500,000	15,298,039	1.72
Total long-dated nominal bonds			15,298,039	1.72
Long-dated non-UK inflation-linked bonds				
US Treasury inflation indexed bond 2.375% 15/02/2055	USD	2,760,600	1,980,170	0.22
Total long-dated non-UK inflation-linked bonds			1,980,170	0.22
Short-dated UK inflation-linked bonds				
UK index-linked gilt 0.125% 22/03/2026	GBP	5,267,000	8,085,182	0.91
Total short-dated UK inflation-linked bonds			8,085,182	0.91
Short-dated nominal bonds				
Japan 0.005% 01/08/2025	JPY	3,413,000,000	17,248,240	1.94
Japan 0.005% 01/09/2025	JPY	6,000,000,000	30,310,304	3.40
Japan 0.005% 01/12/2025	JPY	4,000,000,000	20,182,805	2.27
Japan 0.2% 01/03/2026	JPY	1,700,000,000	8,577,520	0.97
Japan 0.2% 01/04/2026	JPY	1,700,000,000	8,572,879	0.97
Japan 0.3% 01/05/2026	JPY	463,000,000	2,335,762	0.26
Japan 0.4% 01/06/2026	JPY	1,865,100,000	9,415,263	1.06
Japan 0.4% 01/07/2026	JPY	1,862,450,000	9,398,873	1.06

	Currency	Holding at 30 Jun 2025	Fair value £	% of total net assets
UK gilt 4.125% 29/01/2027	GBP	7,942,000	7,977,104	0.90
US Treasury floating rate bond 31/10/2026	USD	63,691,000	46,428,291	5.23
US Treasury floating rate bond 31/01/2027	USD	64,681,800	47,067,644	5.30
US Treasury floating rate bond 30/01/2026	USD	63,700,000	46,438,098	5.23
US Treasury floating rate bond 30/04/2026	USD	63,739,000	46,432,181	5.23
US Treasury floating rate bond 31/07/2026	USD	63,634,000	46,383,032	5.22
US Treasury bond 4.125% 31/01/2027	USD	24,000,000	17,555,937	1.98
Total short-dated nominal bonds			364,323,933	41.02
Total government bonds			431,422,140	48.57
Equities 25.69% (30 Jun 2024: 24.24%)				
Europe				
Accor	EUR	29,933	1,138,836	0.13
AIB	EUR	415,498	2,487,852	0.28
Airbus	EUR	10,393	1,581,299	0.18
Alcon	CHF	14,162	912,151	0.10
ArcelorMittal	EUR	302,048	6,964,554	0.79
Banco Santander	EUR	246,711	1,488,017	0.17
Bayer	EUR	87,290	1,918,297	0.22
Canal+	GBP	406,049	924,980	0.10
Dassault Aviation	EUR	5,709	1,470,255	0.17
Deutsche Post	EUR	56,063	1,886,092	0.21
Groupe Danone	EUR	18,510	1,102,115	0.12
Havas	EUR	887,155	1,109,229	0.12
Heineken	EUR	36,747	2,334,975	0.26
JDE Peet's	EUR	128,592	2,675,826	0.30
Koninklijke Philips	EUR	83,760	1,467,544	0.17
Louis Hachette	EUR	225,155	335,829	0.04
Nestlé	CHF	29,020	2,099,841	0.25
Orange	EUR	131,280	1,455,474	0.16
Prosegur Cash	EUR	859,857	602,321	0.07
Prosus	EUR	67,020	2,731,084	0.31
Roche	CHF	10,450	2,478,913	0.28

	Currency	Holding at 30 Jun 2025	Fair value £	% of total net assets
Ryanair ADR	USD	41,177	1,729,002	0.19
Smurfit WestRock	GBP	145,470	4,569,213	0.51
Syensqo	EUR	19,576	1,100,383	0.12
TUI	EUR	198,961	1,259,796	0.14
Vallourec	EUR	55,575	748,776	0.08
Vivendi	EUR	225,155	565,932	0.06
Total Europe equities			49,138,586	5.53
United Kingdom				
Aberforth Smaller Companies	GBP	270,000	4,147,200	0.47
Admiral Group	GBP	91,988	3,008,008	0.34
BAE Systems	GBP	76,020	1,433,737	0.16
Barclays	GBP	546,174	1,842,245	0.21
Barratt Redrow	GBP	303,594	1,384,085	0.16
Beazley	GBP	112,504	1,051,912	0.12
BP	GBP	4,104,047	15,008,500	1.69
British American Tobacco	GBP	77,491	2,681,963	0.30
Castings	GBP	126,450	347,738	0.04
Conduit	GBP	228,920	859,595	0.10
Glencore	GBP	764,240	2,167,385	0.24
Informa	GBP	246,647	1,987,481	0.22
JD Sports Fashion	GBP	1,209,602	1,072,917	0.12
Jet2	GBP	102,244	1,885,379	0.21
National Grid	GBP	234,037	2,484,303	0.28
PRS REIT	GBP	2,870,000	3,099,600	0.35
Prudential	GBP	1,440,430	13,145,364	1.48
Reckitt Benckiser	GBP	35,597	1,763,831	0.20
Rio Tinto	GBP	49,570	2,104,246	0.24
Rolls-Royce Holdings	GBP	162,369	1,570,758	0.18
RS Group	GBP	528,414	3,035,738	0.34
Ruffer SICAV UK Mid and Smaller Companies Fund ¹	GBP	6,977,245	19,310,922	2.17
Science Group	GBP	355,800	1,832,370	0.21

¹ Ruffer Protection Strategies International and Ruffer Illiquid Multi Strategies Fund 2015 Ltd are classed as related parties as they share the same Investment Manager (Ruffer AIFM Limited) as the Company. WS Ruffer Gold Fund and Ruffer SICAV UK Mid and Smaller Companies Fund are also classed as related parties as their investment manager (Ruffer LLP) is the parent of the Company's Investment Manager

	Currency	Holding at 30 Jun 2025	Fair value £	% of total net assets
Severn Trent	GBP	52,689	1,439,990	0.16
Spectris	GBP	32,406	1,243,094	0.14
Unilever	GBP	57,853	2,559,417	0.29
United Utilities	GBP	102,114	1,165,121	0.13
Total UK equities			93,632,899	10.55
North America				
ACM Research	USD	11,051	208,112	0.02
Alphabet	USD	19,566	2,510,438	0.28
Amazon	USD	51,294	8,193,891	0.93
Arrow Electronic	USD	3,995	370,844	0.04
Bank of America	USD	113,745	3,915,472	0.44
Borgwarner	USD	8,963	218,331	0.02
Boyd Gaming	USD	4,240	241,549	0.03
ChampionX	USD	14,998	271,192	0.03
Cheesecake Factory	USD	16,338	745,513	0.08
Citigroup	USD	77,763	4,818,565	0.55
Cooper	USD	14,305	741,293	0.08
Copa Holdings	USD	2,409	192,762	0.02
Dorman Products	USD	2,331	208,147	0.03
Energys	USD	2,786	174,013	0.02
Exelixis	USD	3,189	102,344	0.01
Exxon Mobil	USD	20,033	1,572,062	0.18
Fox	USD	9,549	389,484	0.04
General Digital	USD	15,012	321,186	0.04
General Electric	USD	6,960	1,303,707	0.15
Genpact	USD	6,122	196,161	0.02
Gilead Sciences	USD	1,889	152,419	0.02
Griffon	USD	1,676	88,279	0.01
Halozyme Therapeutic	USD	1,720	65,145	0.01
H&R Block	USD	5,287	211,257	0.02
Harmony Bioscience	USD	3,670	84,400	0.01

	Currency	Holding at 30 Jun 2025	Fair value £	% of total net assets
Hewlett Packard	USD	23,737	353,324	0.04
Incyte	USD	2,845	141,090	0.02
Interpublic Group	USD	20,643	368,002	0.04
Iqvia Holdings	USD	12,447	1,427,616	0.16
KB Home	USD	4,539	175,088	0.02
Match Group	USD	11,980	269,402	0.03
Matson	USD	1,191	96,550	0.01
Maximus	USD	4,303	220,132	0.02
Merck	USD	3,891	224,132	0.03
Molson Coors	USD	9,416	329,752	0.04
Mueller Industries	USD	2,969	171,801	0.02
Noble	USD	17,150	331,585	0.04
Oshkosh	USD	1,788	147,720	0.02
Ovintiv	USD	11,049	306,237	0.03
Owens Corning	USD	1,214	121,577	0.01
Pfizer	USD	69,850	1,232,497	0.14
Philip Morris	USD	6,614	876,890	0.10
Pilgrim's Pride	USD	9,501	311,211	0.04
PNC Financial	USD	5,490	745,180	0.08
Powell Industries	USD	718	109,802	0.01
Pulte Homes	USD	2,641	202,806	0.02
Rev Group	USD	4,345	150,550	0.02
Royalty Pharma	USD	7,425	194,709	0.02
Smurfit WestRock	USD	29,643	931,039	0.10
Suncorp	CAD	60,761	1,658,685	0.19
Taylor Morrison	USD	4,274	191,197	0.02
TD Synnex	USD	3,565	352,061	0.04
Toll Brothers	USD	2,480	206,227	0.02
United Therapeutic	USD	452	94,584	0.01
Total North America equities			39,238,012	4.42

	Currency	Holding at 30 Jun 2025	Fair value £	% of total net assets
Japan				
Advantest	JPY	6,305	339,465	0.04
Asics	JPY	19,296	357,326	0.04
Astellas Pharma	JPY	83,736	599,427	0.07
Baycurrent	JPY	8,106	304,068	0.03
Chugai Pharmaceutical	JPY	9,640	366,582	0.04
Daito Trust	JPY	9,439	747,510	0.09
Dena	JPY	25,754	347,239	0.04
Denso	JPY	54,535	537,615	0.06
Fast Retailing	JPY	2,293	573,812	0.06
Fuji Electric	JPY	14,201	477,349	0.05
Hoya	JPY	4,059	351,509	0.04
Inpex	JPY	51,345	525,245	0.06
Isetan Mitsukoshi	JPY	27,935	310,340	0.03
Japan Airlines	JPY	56,477	838,564	0.09
Japan Exchange	JPY	82,442	608,502	0.07
Komatsu	JPY	24,725	591,232	0.07
Kubota	JPY	74,320	609,233	0.07
Ly	JPY	173,908	466,144	0.05
Micronics Japan	JPY	10,880	297,568	0.03
Namura Shipbuilding	JPY	19,045	302,323	0.03
Nippon Paint	JPY	84,586	494,116	0.06
Note	JPY	21,959	166,963	0.02
Olympus	JPY	38,983	337,002	0.04
Otsuka Holdings	JPY	11,578	417,392	0.05
Recruit Holdings	JPY	10,532	452,575	0.05
Sanrio	JPY	9,527	335,554	0.04
Screen Holdings	JPY	5,293	314,145	0.04
Shibaura Mechatronics	JPY	6,402	352,455	0.04
Shift	JPY	30,003	264,983	0.03
Shin-Etsu Chemical	JPY	19,707	474,229	0.05
Socionext	JPY	19,769	277,387	0.03

	Currency	Holding at 30 Jun 2025	Fair value £	% of total net assets
Suzuki Motor	JPY	66,703	586,584	0.07
Taisei	JPY	13,935	591,621	0.07
Takeda Pharmaceutical	JPY	42,370	946,120	0.11
Tokyo Gas	JPY	26,098	630,001	0.07
Tomy	JPY	30,495	501,657	0.06
Toyo Suisan Kaisha	JPY	9,583	464,262	0.05
Trend Micro	JPY	7,169	360,106	0.04
Yakult Honsha	JPY	47,572	651,750	0.07
Yokogawa Electric	JPY	27,359	530,013	0.06
Total Japan equities			18,699,968	2.11
Asia (ex-Japan)				
Alibaba Group	HKD	650,376	6,623,932	0.75
Alibaba Group ADR	USD	20,473	1,690,528	0.18
iShares MSCI China	EUR	3,671,655	13,821,107	1.56
Total Asia (ex-Japan) equities			22,135,567	2.49
Other equities				
Taylor Maritime Investments	GBP	5,000,000	3,250,000	0.37
Tufton Oceanic Assets	USD	2,383,561	1,996,137	0.22
Total other equities			5,246,137	0.59
Total equities			228,091,169	25.69

	Currency	Holding at 30 Jun 2025	Fair value £	% of total net assets
Commodity exposure 1.18% (30 June 2024: 2.46%)				
WisdomTree Copper	USD	197,428	6,445,308	0.73
Yellow Cake	GBP	764,760	4,026,461	0.45
Total commodity exposure			10,471,769	1.18
Gold exposure and gold equities 7.75% (30 June 2024: 7.56%)				
Barrick Mining	USD	357,497	5,417,647	0.61
Denarius Metals	CAD	30,840	7,757	0.00
Denarius Metals 12% 19/10/2029	CAD	1,872,720	1,136,422	0.13
Newmont	USD	177,154	7,514,725	0.85
WisdomTree Platinum	USD	82,200	7,283,188	0.82
WisdomTree Silver	USD	340,143	8,887,512	1.00
WS Ruffer Gold Fund ¹	GBP	8,190,635	38,577,997	4.34
Total gold exposure and gold equities			68,825,248	7.75
Credit and derivative strategies 12.39% (30 June 2024: 12.77%)				
Ruffer Illiquid Multi Strategies Fund 2015 ¹	GBP	126,581,748	62,776,193	7.06
Ruffer Protection Strategies ¹	GBP	7,898,000	47,309,023	5.33
Total credit and derivative strategies			110,085,216	12.39
Total investments			848,895,542	95.58
Cash and other net current assets			39,300,463	4.42
			888,196,005	100.00

¹ Ruffer Protection Strategies International and Ruffer Illiquid Multi Strategies Fund 2015 Ltd are classed as related parties as they share the same Investment Manager (Ruffer AIFM Limited) as the Company. WS Ruffer Gold Fund and Ruffer SICAV UK Mid and Smaller Companies Fund are also classed as related parties as their investment manager (Ruffer LLP) is the parent of the Company's Investment Manager

General information (unaudited)

Ruffer Investment Company Limited was incorporated in Guernsey as a company limited by shares and as an authorised closed-ended investment company on 1 June 2004. The Company launched on the London Stock Exchange on 8 July 2004, with a launch price of 100p per share and an initial net asset value of 98p per share. 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 invests predominantly in internationally listed or quoted equities or equity-related securities (including convertibles) and/or bonds which are issued by corporate issuers, supra-nationals or government organisations.

The Company's redeemable participating preference shares are listed on the London Stock Exchange.

The Company reports its audited annual results each year for the year ended 30 June, and its unaudited interim results for the six months ended 31 December. These Financial Statements were authorised for issue on 30 September 2025 by the Directors.

The Investment Manager is authorised and regulated by the United Kingdom Financial Conduct Authority as a full-scope Alternative Investment Fund Manager (AIFM). The Investment Manager is entitled to an investment management fee payable to the AIFM monthly in arrears at a rate of 1% of the net asset value per annum.

The Investment Manager and the Board intend to conduct the affairs of the Company so as to ensure that it will not become tax resident in the United Kingdom. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through a branch or agency situated therein, the Company will not be subject to United Kingdom Corporation Tax or Income Tax.

The Company intends to be operated in such a manner that its shares are not categorised as non-mainstream pooled investments. Among other things, this requires the Company to pay dividends such that it retains no more than 15% of the income that it receives or is deemed to receive for UK tax purposes on an annual basis.

Apex Fund and Corporate Services (Guernsey) Limited (formerly Sanne Fund Services (Guernsey) Limited) (the 'Administrator') is entitled to receive an annual fee equal to 0.08% per annum on the first £100 million; 0.04% per annum between £100 million and £200 million; 0.02% per annum between £200 million and £300 million; and 0.015% per annum thereafter; based on the NAV of the Company on a mid-market basis, subject to a minimum fee of £100,000 per annum.

Northern Trust (Guernsey) Limited (the 'Custodian') is entitled to receive from the Company a fee of £2,000 per annum. The Custodian is also entitled to charge for certain expenses incurred by it in connection with its duties.

Northern Trust (Guernsey) Limited (the 'Depositary') is entitled to an annual Depositary fee payable monthly in arrears at a rate of 0.01% of the net asset value of the Company up to £100 million, 0.008% on the next £100 million and 0.006% thereafter as at the last business day of the month subject to a minimum fee of £20,000 per annum.

Management and administration (unaudited)

Directors

Susie Farnon
Shelagh Mason
Colleen McHugh
Nicholas Pink
Solomon Soquar

Registered office

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Royal Avenue
St Peter Port
Guernsey GY1 2HL

Independent Auditor

Deloitte LLP
Regency Court
Gategny Esplanade
St Peter Port
Guernsey GY1 3HW

Investment Manager and Alternative Investment Fund Manager

Ruffer AIFM Limited
80 Victoria Street
London SW1E 5JL

Solicitors to the Company as to UK law

Gowling WLG
4 More London Riverside
London SE1 2AU

Company Secretary and Administrator

**Apex Fund and Corporate Services (Guernsey) Limited
(formerly Sanne Fund Services (Guernsey) Limited)**

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St Peter Port
Guernsey GY1 2HL

CREST agent

Computershare Investor Services (Jersey) Limited

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Jersey JE1 1ES

Sponsor and Broker

Investec Bank plc

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London EC2V 7QP

Custodian

Northern Trust (Guernsey) Limited

Trafalgar Court, Les Banques
St Peter Port
Guernsey GY1 3DA

Depository

Northern Trust (Guernsey) Limited

Trafalgar Court, Les Banques
St Peter Port
Guernsey GY1 3DA

Advocates to the Company as to Guernsey law

Mourant Ozannes (Guernsey) LLP

Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 4HP

Appendix (unaudited)

Regulatory performance data

To 30 Jun %	1996	1997	1998	1999	2000	2001	2002	2003
Ruffer	14.6	15.5	26.1	6.3	6.1	16.4	5.0	5.0
RIC NAV ²	–	–	–	–	–	–	–	–
FTSE All-Share TR	19.6	22.6	28.7	10.1	5.1	-7.8	-14.8	-9.7
Twice UK Bank Rate	13.2	12.2	14.6	13.3	11.3	12.0	9.0	8.0
	2004	2005	2006	2007	2008	2009	2010	2011
Ruffer	8.9	15.4	15.3	2.4	5.3	15.0	16.0	11.1
RIC NAV ²	–	14.1 ¹	8.2	-0.8	14.8	18.6	21.8	8.8
FTSE All-Share TR	16.9	18.7	19.7	18.4	-13.0	-20.5	21.1	25.6
Twice UK Bank Rate	7.7	9.6	9.3	10.2	11.3	5.6	1.0	1.0
	2012	2013	2014	2015	2016	2017	2018	2019
Ruffer	2.5	12.6	0.7	10.3	-1.9	6.5	0.4	-2.0
RIC NAV ²	-0.3	13.8	-2.6	7.9	-1.0	8.8	0.8	-0.9
FTSE All-Share TR	-3.1	17.9	13.1	2.6	2.2	18.1	9.0	0.6
Twice UK Bank Rate	1.0	1.0	1.0	1.0	1.0	0.6	0.8	1.4
	2020	2021	2022	2023	2024	2025	Annualised	
Ruffer	12.9	15.2	2.1	-3.8	0.1	4.9	7.9	
RIC NAV ²	10.1	15.3	6.0	-1.7	1.0	5.7	6.8	
FTSE All-Share TR	-13.0	21.5	1.6	7.9	13.0	11.2	7.3	
Twice UK Bank Rate	1.2	0.2	0.7	6.0	10.7	9.8	3.9	

1 From 7 July 2004

2 Using NAVs published on the LSE

Source: Ruffer, FTSE International, Bloomberg, WM. Cumulative performance 30 June 1995 to 30 June 2025, in pounds sterling. Past performance is not a reliable indicator of 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. All figures include reinvested income. All mentions of Ruffer performance refer to Ruffer's representative portfolio, which is an unconstrained segregated portfolio following Ruffer's investment approach. Ruffer performance is shown after deduction of all fees and management charges. Calendar quarter data has been used up to the latest quarter end and monthly data thereafter. FTSE/MSCI Balanced data prior to 28 February 2017 refers to the FTSE WMA Balanced Index and after 1 March 2017 refers to the MSCI PIMFA Balanced index. Performance prior to 1 July 2022 has been calculated using monthly data points, and thereafter using daily data points. More information: ruffer.co.uk/methodology. This document is issued by Ruffer AIFM Limited (RAIFM), 80 Victoria Street, London SW1E 5JL. Ruffer LLP and Ruffer AIFM Limited are authorised and regulated by the Financial Conduct Authority. Ruffer AIFM is a wholly owned subsidiary of Ruffer LLP. © RAIFM 2025 © Ruffer LLP 2025.

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Alternative performance measures used in the Annual Report

Total NAV/share price return

Total NAV return and total share price return are calculations showing how the NAV/share price per share has performed over a period of time, taking into account dividends paid to shareholders. It is calculated on the assumption that dividends are reinvested at the prevailing NAV/share price on the last day of the month that the shares first trade ex-dividend. This provides a useful measure to allow shareholders to compare performances between investment funds where the dividend paid may differ.

		Year ended 30 June 2025	
		Total NAV return	Total share price return
Opening IFRS NAV/share price per share		284.89p	270.50p
Closing IFRS NAV/share price per share	(a)	293.93p	284.00p
Dividends paid	(b)	5.95p	5.95p
Weighted average LSE NAV/share price per share on ex-dividend date	(c)	285.55p	272.44p
Dividend adjustment factor ($d = b/c + 1$)	(d)	1.0208	1.0218
Adjusted closing NAV/share price per share ($e = a \times d$)	(e)	300.05p	290.20p
Total NAV/share price return		5.3%	7.3%

		Year ended 30 June 2024	
		Total NAV return	Total share price return
Opening IFRS NAV/share price per share		284.74p	276.00p
Closing IFRS NAV/share price per share	(a)	284.89p	270.50p
Dividends paid	(b)	3.65p	3.65p
Weighted average LSE NAV/share price per share on ex-dividend date	(c)	277.69p	263.25p
Dividend adjustment factor ($d = b/c + 1$)	(d)	1.0131	1.0139
Adjusted closing NAV/share price per share ($e = a \times d$)	(e)	288.63p	274.25p
Total NAV/share price return		1.4%	-0.6%

Share premium/(discount) to NAV

Share premium or (discount) to NAV is the amount by which the share price is higher/lower than the NAV per share, expressed as a percentage of the NAV per share, and provides a measure of the Company's share price relative to the NAV.

NAV per share

NAV per share is a calculation of the Company's NAV divided by the number of shares in issue at the NAV date and provides a measure of the value of each share in issue.

Market capitalisation

Market capitalisation is the value of a company that is traded on the stock market, calculated by multiplying the total number of shares by the share price on the reference date.



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