12 February 2025

RUFFER INVESTMENT COMPANY LIMITED

(the "**Company**")

Portfolio Manager Changes

The Board of Ruffer Investment Company (the Company) has been notified by Ruffer LLP ("Ruffer") that co-manager Duncan MacInnes has left Ruffer with immediate effect. As a consequence, it has been agreed that as from today Ruffer partner Alexander Chartres and Ian Rees will join current portfolio manager Jasmine Yeo to assume responsibility for management of the Company's portfolio.

Jasmine has been co-manager of the Company since 2022, and Alexander and Ian are long standing members of the Ruffer fund management team. Alexander joined Ruffer in 2010 and is a lead manager on Ruffer's Total Return and Absolute Return funds, the former since 2019; while Ian joined Ruffer in 2012 and has been a lead manager on Ruffer Diversified Return fund since 2021. Jasmine, Alexander and Ian already work closely with the Chief Investment Officer team, led by Henry Maxey and Neil McLeish. Therefore, the Board is confident that continuity of the Company's investment strategy and process will be ensured.

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