

09 April 2025

**RUFFER INVESTMENT COMPANY LIMITED**  
(a closed-ended investment company incorporated in Guernsey with registration number 41966)  
(the "**Company**")

Attached is a link to the Monthly Investment Report for March 2025:

[http://www.rns-pdf.londonstockexchange.com/rns/1734E\\_1-2025-4-8.pdf](http://www.rns-pdf.londonstockexchange.com/rns/1734E_1-2025-4-8.pdf)

If 2025 began on a calm note, with asset markets shifting leadership in an orderly fashion from the US to the rest of the world, the first quarter ended on a turbulent one, as global equities declined and defensive assets gained. In March, rising policy uncertainty began to unnerv[e] investors, who had previously assumed President Trump's bark would be worse than his bite. The board have also continued their buybacks. Over the first quarter, the board have purchased 22.8 million shares for a total of around £62.7m which equates to 7% of the shares outstanding at the start of the period.

The fund's protective assets helped to cushion losses incurred from its equity exposure. The largest contributions came from precious metals, primarily through gold mining companies and silver bullion, which appreciated as demand for safe haven assets grew. Notably, gold miners outperformed gold bullion - which we do not currently own - over the quarter, after largely tracking the gold price for much of 2024. Elsewhere, a sizable contribution came from derivatives, namely protective positions in the credit market which benefited as credit spreads widened. We have long viewed the compressed level of spreads as a clear sign of investor complacency, meaning even minor disruptions could push them wider.

We still believe the market will struggle to rotate away from more than a decade of US exceptionalism and dollar dominance without touching a tripwire. The uncertainty and volatility injected by Trump strengthens this conviction. Although it has derated marginally in recent weeks, the US equity market continues to be both highly valued and concentrated, and we remain vigilant of the risks. We have taken some profits in the areas that have performed strongly so far this year, such as the European defensives and copper exposure. We maintain our defensive stance, with credit protection and yen exposure still the cornerstones of portfolio protection.

Looking beyond the near-term risks, we have a growing conviction that we are witnessing a regime change in markets and that we may be passing the point of no return for US exceptionalism. Although the market could swing back to the US-centric narrative of 2023 and 2024, we doubt such a swing would last. Our view has been that covid marked a regime shift from monetary policy dominance to fiscal policy dominance, and that view has only been strengthened by recent events in the US and Europe. The flow of global government spending - which has supercharged US markets in recent years - is being diverted. Investors have a significant overweight in US assets and the dollar predicated on long-term US exceptionalism. It will take time for institutions to alter their strategic asset allocations, but we believe the investment supertanker has started to turn.

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