

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### Ruffer Fixed Income (the "Sub-Fund")

a sub-fund of Ruffer SICAV (the "Fund")

**Class C – GBP Distribution** (the "Class") - ISIN: LU0954198874

The Fund has appointed FundPartner Solutions (Europe) S.A. as management company.

## Objectives and investment policy

The investment objective of the Sub-Fund is to achieve positive returns from an actively managed portfolio of predominantly fixed-income securities, variable-income securities and related instruments issued by governments and other entities, without geographical restriction.

Investors should note that there can be no assurance that the investment objective will be achieved.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

The Sub-Fund will predominantly invest

- directly in the fixed-income and fixed-income related securities of governments and other issuers and/or
- inflation linked bonds, floating rate notes and other variable-income securities issued by governments and other issuers and/or
- in undertakings for collective investment (UCIs) including other sub-funds of the Fund, up to a limit of 10% of the Sub-Fund's net assets and/or
- in any transferable securities (such as structured products) linked or offering an exposure to the performance of the above-mentioned securities.

The Sub-Fund may also have an exposure to the following asset classes: cash, equity securities of any type, money market instruments, and any other debt or debt-related securities. Notwithstanding the foregoing, investments in asset backed securities and mortgage backed securities will be limited to 20% of the Sub-Fund's net assets.

The choice of investments will not be limited by geographical area (including emerging markets), economic sector or currency of denomination. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries), and/or in a single currency.

Derivatives are used for investment purposes and to manage the risk profile of the Sub-Fund.

Investors may redeem shares weekly and also on the last business day of each month. A redemption order is executed at the redemption price ruling on a Valuation Day (a full business day on which banks are fully open in Luxembourg), the application for the redemption of shares must reach the Administration Agent (FundPartner Solutions (Europe) S.A.) before 3:00 pm (Luxembourg time) on the Business Day preceding the relevant Valuation Day.

This Class distributes income. Dividend distributions are planned.

The currency of the Class is GBP.

The Sub-Fund may be suitable for investors who are looking to set aside their capital for at least 5 years.

## Risk and reward profile



- This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free.
- The Sub-Fund does not provide any capital guarantee or asset protection measures.

The portfolio of this Sub-Fund consists essentially of fixed-income securities, variable-income securities and related instruments issued by governments and other entities, without geographical restriction. The asset allocation can change substantially over time and the long term average volatility should correspond to a medium risk class on the SRRI risk scale.

- **Liquidity risks:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset in certain market conditions.
- **Counterparty risks:** The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.

- **Credit risks:** The Sub-Fund invests a significant portion of its assets in debt securities. Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).
- **Risks from the use of derivatives:** The Sub-Fund may invest in derivatives. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the sub-fund than if the Sub-Fund were to hold the underlying investment itself. Derivatives are also used to reduce risk by hedging against movement in the value of investments held in the Sub-Fund.
- **Operational risks:** The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the Management Company or by external third parties or may be damaged by external events, such as natural disasters.
- **Currency risk:** As the Sub-Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of investments to increase or decrease.
- **Interest rate risk:** The value of debt securities will change in response to fluctuations in interest rates and currency exchange rates. The performance of investments in debt securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency

All the risks currently identified as being applicable to the Sub-Fund are set out in the Risk Factors section of the Prospectus.

## Charges

### One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	0.00%

*This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.*

### Charges taken from the Sub-Fund over a year

Ongoing charges	1.29%
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### Charges taken from the Sub-Fund under certain specific conditions:

Performance fee	There is no performance fee for this product.
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These percentages are maximum figures which might be charged by intermediaries, in some cases you might pay less. The actual entry and exit charges can be found out from adviser or distributor.

The charges you pay are used to pay the cost of running this Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2023. This figure may vary from year to year. It excludes:

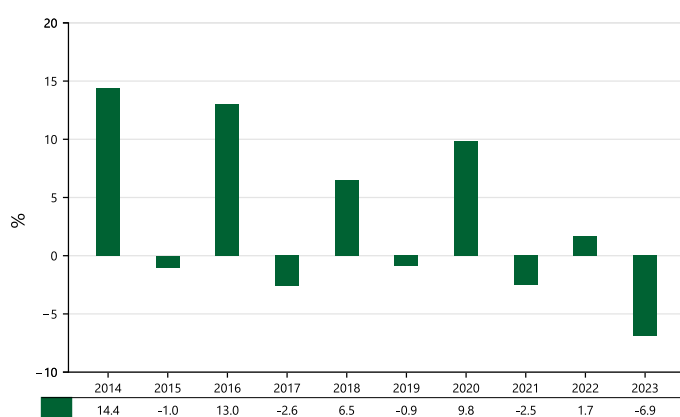
- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

The subscription or redemption price of the Sub-Fund may be adjusted to make sure costs caused by net subscriptions or net redemptions exceeding 7.0% of the net asset value of the Sub-Fund are borne by investors responsible for those flows. The adjustment shall not exceed 1.0% of the net asset value per share and shall be identical for all subscriptions/redemptions effected on such day.

For more information about charges, please refer to the section of the Fund's Prospectus which details the expenses.

## Past performance

■ Class C – GBP Distribution (LU0954198874)



Please be aware that past performance is not a reliable indicator of future results.

The past performance shown is net of taxes, costs and charges.

The Sub-Fund and this Class were launched on 12 August 2013.

Past Performance of the Class has been calculated in GBP.

## Practical information

**Registered Office:** 15 Avenue J.-F. Kennedy L-1855 Luxembourg  
Phone number: +352 467171-1, Fax number: +352 467171-7667

**Transfer Agent and Management Company:** FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy L-1855 Luxembourg

**Depositary:** Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, 15A Avenue J.F. Kennedy, L-1855 Luxembourg

More detailed information on the Fund, such as the Prospectus, the Key Investor Information, the statutes as well as the latest annual and semi annual report, can be obtained free of charge from the central administrator, the distributors, the Management Company or online at [www.fundsquare.net](http://www.fundsquare.net) or at [www.ruffer.co.uk](http://www.ruffer.co.uk).

Details of the remuneration policy established by the Management Company, including a description of how remuneration and benefits are calculated, are available on the link <https://assetservices.group.pictet/asset-services/fund-library/>. A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

The net asset value per share is available on [www.fundsquare.net](http://www.fundsquare.net) or at [www.ruffer.co.uk](http://www.ruffer.co.uk), at the registered office of the Fund and from the Management Company

Prospective investors should inform themselves and take appropriate advice as to the tax consequences within the countries of their residence and domicile for the purchase, holding or sales of shares in the Fund. The Luxembourg tax legislation may have an impact on the personal taxation of the investor.

FundPartner Solutions (Europe) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Shareholders may apply for any shares of any Sub-Fund to be converted into shares of another Sub-Fund, provided that the conditions for accessing the target share class, type or sub-type are fulfilled with respect to this Sub-Fund into which they are switching, on the basis of their respective net asset values calculated on the Valuation Day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the Prospectus. For more details about how to switch between sub-funds, please refer to the section which details the conversion of shares of the Prospectus, which is available at [www.ruffer.co.uk](http://www.ruffer.co.uk).

This Key Investor Information document describes one Class of a Sub-Fund of the Fund. Other Classes are available for this Sub-Fund. For more information about other Classes please refer to the Prospectus and periodic reports that are prepared for the entire Fund.

The Fund is comprised of several sub-funds, which are segregated by law and correspond to a distinct part of the assets and liabilities of the Fund. Rights of investors and creditors concerning a Sub-Fund or arising in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.