

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 Diversified Return International (the "Sub-Fund")

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

Class O - EUR Capitalisation (the "Class") - ISIN: LU2699370925

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 in all market conditions over any 12-month period from an actively managed diversified portfolio.

The Sub-Fund may have exposure to the following asset classes: cash, debt, securities of any type (including government and corporate debt), equities and equity related securities and commodities (including precious metals). Overriding this objective is a fundamental philosophy of capital preservation.

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

In order to achieve its objective, the Sub-Fund will mainly invest

- directly in the asset classes mentioned in the previous paragraph (except for commodities and precious metals) and in the share capital of listed companies whose business is related to these asset classes and/or
- in undertakings for collective investment (UCIs) including other sub-funds (within the below limit of 10% in UCIs) and/or
- in any Transferable Securities (such as structured products) linked (or offering an exposure) to the performance of the above-mentioned securities/asset classes. Notwithstanding the foregoing and in order to avoid any misunderstanding, investments in asset backed securities and mortgage backed securities will be limited to 10% of the Sub-Fund's net assets.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector nor in terms of currencies in which investments will be denominated. 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 and/or in a single economic sector. Furthermore, there will be no particular or predetermined weight placed on any of the aforementioned types of asset classes.

The Sub-Fund classifies as Article 8 under SFDR as it promotes a combination of environmental and social characteristics, although no reference benchmark has been designated for the purpose of attaining the ESG characteristics.

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

The Sub-Fund is not a tracker fund and is actively managed. The Sub-Fund is managed in reference to a benchmark as its performance is measured against the MSCI ACWI (ticker: M1WD), Bloomberg Global – Aggregate Total Return (ticker: LEGATRGH) and HFRI Fund of Funds Composite (ticker: HFRIFOF).

This Class accumulates income. Dividend distributions are not planned.

The currency of the Class is EUR.

Investors may redeem shares daily. 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 relevant Valuation Day.

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

Lower risk ← Potentially lower reward Potentially higher reward → **Higher risk**



- 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.

By applying a dynamic asset allocation process, the Sub-Fund will seek to achieve a favourable risk reward profile between the major asset classes. The asset allocation can also change substantially over time and the long term risk/reward profile corresponds to a medium risk class on the SRRI (Synthetic Risk and Reward Indicator) 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.
- **Alternative Investment risk:** The Sub-Fund may invest in other investment vehicles to gain indirect exposure to alternative asset classes. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss.
- **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.

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 | 1.59% |
|-----------------|-------|

Charges taken from the Sub-Fund under certain specific conditions:

| | |
|-----------------|---|
| Performance fee | There is no performance fee for this product. |
|-----------------|---|

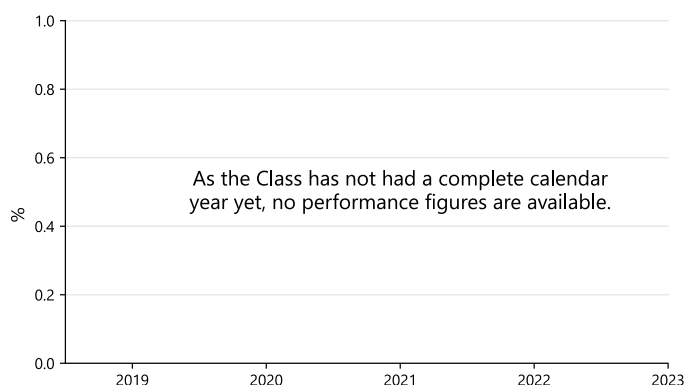
These percentages are maximum figures which might be charged by intermediaries, in some cases you might pay less. The actual entry and exit charges can be found out from adviser or distributor.

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 an annualized estimation of the fees. 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.

Past performance



The Sub-Fund was launched on 29/11/2023 and this Class has not been launched yet.

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 or at 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 or at 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.

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.