



# *Ruffer SICAV*

*Société d'Investissement à Capital Variable*  
*Luxembourg*

## **Prospectus**

October 2023

## Important information

Ruffer SICAV (the ‘Company’) is offering shares (the ‘Shares’) of several separate sub-funds (individually a ‘Sub-Fund’ and collectively the ‘Sub-Funds’) on the basis of the information contained in the prospectus (the ‘Prospectus’) and in the documents referred to herein.

Potential investors should note that they may obtain upon request a copy of this Prospectus, of the latest available annual report containing the audited accounts and of the latest semi-annual report at the Registered Office of the Company and at [ruffer.co.uk/ruffersicav](http://ruffer.co.uk/ruffersicav)

A Key Information Document and/or a Key Investor Information Document (‘KID’ and/or ‘KIID’) for each Class of each Sub-Fund shall be made available to investors free of charge prior to their subscription for Shares, as required by applicable laws and regulations. Prospective investors must consult the KID/KIID (as applicable) for the relevant Class and Sub-Fund in which they intend to invest. Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisors in relation to: (i) the legal and regulatory requirements within their own countries for the subscribing, holding, converting or redeeming of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, holding, converting or redeeming of Shares; (iii) the legal, tax, financial or other consequences of the subscribing, holding, converting or redeeming of Shares; and (iv) any other consequences of such activities.

No person is authorised to issue any advertisement or give any information or to make any representation in connection with the offering, placing, subscription, sale, switching or redemption of Shares other than those contained in the Prospectus or in the documents referred to in the Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, subscription or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

The board of directors of the Company (the ‘Board of Directors’) has taken all reasonable care to ensure that the information contained herein is accurate and complete in all material respects. The Board of Directors accepts responsibility accordingly.

Any information given by any person not mentioned in the Prospectus should be regarded as unauthorised. The information contained in the Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this document may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus.

The distribution of this Prospectus and supplementary documentation and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation to subscribe for Shares by any person in any jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of the Prospectus and any persons wishing to make application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Registrar and Transfer Agent shall not divulge any confidential information concerning the investor unless required to do so by law or regulation. The investor’s personal details contained in the application form and arising from the business relationship with the Registrar and Transfer Agent may be stored, modified or used in any other way by the Registrar and Transfer Agent for the purpose of administering and developing the business relationship with the investor. To this end, and subject to any applicable law regarding data protection, data may be transmitted to companies being appointed by the Registrar and

Transfer Agent to support the business relationship (eg external processing centres, despatch or paying agents).

The distribution of this Prospectus in certain countries may require that this Prospectus be translated into the languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English version of this Prospectus, the English version shall always prevail.

The price of Shares in the Company and the income from them may go down as well as up and an investor may not get back the amount invested.

The Company is an investment company governed by the laws of the Grand Duchy of Luxembourg and is subject to Part I of the law dated 17 December 2010 on undertakings for collective investment, as amended (the 'Law of 2010'). The above registration does however not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful. The Company has appointed FundPartner Solutions (Europe) S.A. (the 'Management Company') to serve as its designated management company in accordance with the Law of 2010. The Company qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Article 1, paragraph 2, points a) and b) of the UCITS Directive, and may therefore be offered for sale in the European Union (EU) Member States (subject to registration in countries other than Luxembourg).

As at the date of this Prospectus, the Shares of the Company may be publicly offered in Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy (qualified investors as defined under local law only), Luxembourg, the Netherlands, Norway, Portugal, Singapore (institutional and accredited investors only), Spain, Sweden, Switzerland (qualified investors and non-qualified investors as defined under local law only) and the United Kingdom only.

The Articles give powers to the Board of Directors to impose such restrictions as they may deem necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered (such persons being referred to as the 'Prohibited Persons').

Shareholders are required to notify the Registrar and Transfer Agent immediately in the event that they are, or become US residents, US Persons or hold Shares for the account or benefit of US Persons, or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the Shareholders, or otherwise be detrimental to the interests of the Company. If the Board of Directors becomes aware that a Shareholder is (a) a US resident, or a US Person or is holding Shares for the account of a US Person, or (b) holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the Shareholders or otherwise be detrimental to the interests of the Company, the Board of Directors may redeem the Shares in accordance with the provisions of the Articles of Incorporation.

Investors should inform themselves and should take appropriate advice as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, domicile or other eligible laws and which might be relevant to the subscription, holding, conversion or redemption of the Shares of the Company.

### Investment Restrictions applying to US Investors

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ('Securities Act') or the securities laws of any states of the United States. The Shares may not be offered, sold, transferred or delivered, directly or indirectly in the United States or to, or for the account or benefit of, any US Person (as defined in 'General Information – US Definitions') except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and such state or other securities laws. The Shares are subject to restrictions on transferability and resale.

The Shares offered hereby have not been approved or disapproved by the US Securities and Exchange Commission or any state securities commission or other regulatory authority, and none of such regulatory authorities have passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the Securities Act. Each applicant for Shares will be required to certify whether it is a US Person.

The Company and its Sub-Funds will not be registered under the Investment Company Act of 1940, as amended (the 'Investment Company Act'). Prospective investors should be aware that they do not have the benefits of the protections accorded by the Investment Company Act. Shares may be offered to a limited category of investors in the United States that qualify as both 'accredited investors' within the meaning of Rule 501(a) of Regulation D under the Securities Act and 'qualified purchasers' within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder. Subject to certain limitations, the Board of Directors may permit Shares to be acquired by investors which are subject to the United States Employee Retirement Income Security Act of 1974, as amended (ERISA) or by other Benefit Plan Investors (as defined in 'General Information – US Definitions'). If permitted, further information will be provided in the Supplement for the relevant Sub-Fund(s). The Board of Directors may require the compulsory redemption of Shares beneficially owned by US Persons or Benefit Plan Investors to ensure compliance with these restrictions.

Shareholders are obliged to notify the Administrative Agent immediately in the event that they become US Persons or otherwise hold Shares which might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise incur or suffer or the Company being required to register under the Investment Company Act, or register any class of its securities under the Securities Act.

The following statements are required to be made under applicable regulations of the CFTC. As the Company is a collective investment vehicle, and the Ruffer Total Return International may make transactions in commodity interests (which includes futures, options on futures and certain swaps), or in other investment vehicles that in turn make transactions in commodity interests, the Ruffer Total Return International is considered to be a 'commodity pool'. The Investment Manager is the commodity pool operator (CPO) with respect to the Ruffer Total Return International.

Although the Investment Manager is registered with the CFTC as a CPO, it is relying on an exemption available under CFTC Rule 4.13(a)(3) with respect to Ruffer Total Return International. Therefore the Investment Manager is not required to deliver a disclosure document and a certified annual report to a shareholder in the Ruffer Total Return International. The Investment Manager qualifies for such exemption based on the following criteria: (i) the Shares are exempt from registration under the Securities Act and are offered and sold without marketing to the public in the United States; (ii) the Ruffer Total Return International Sub-Fund meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the

Investment Manager reasonably believes, at the time the investor makes his investment in the Ruffer Total Return International Sub-Fund (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each investor is (a) an ‘accredited investor,’ as defined in Rule 501(a) of Regulation D under the Securities Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a ‘knowledgeable employee,’ as defined in Rule 3c-5 under the Investment Company Act, or (d) a ‘qualified eligible person,’ as defined in CFTC Rule 4.7(a); and (iv) the Shares of the Ruffer Total Return International Sub-Fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

In the future, the Investment Manager may instead claim relief from certain regulatory requirements under the United States Commodity Exchange Act, as amended (CEA) with respect to its operation of the Ruffer Total Return International Sub-Fund. At that time, commodity interest trading in the Ruffer Total Return International Sub-Fund will no longer be subject to the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B), as described above. At that time, the following disclosure will apply:

PURSUANT TO AN EXEMPTION FROM THE CFTC IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS INFORMATION MEMORANDUM OR ANY OFFERING MEMORANDUM FOR THIS POOL.

Pursuant to CFTC Rule 4.7, the Investment Manager is not subject to all of the recordkeeping, disclosure and reporting requirements otherwise applicable to CPOs. CFTC Rule 4.7 does not limit the amount of commodity interests trading in which the Ruffer Total Return International Sub-Fund is permitted to engage. In order to maintain such exempt status pursuant to CFTC Rule 4.7, the Investment Manager must ensure that at all times: (A) the Shares of the Ruffer Total Return International Sub-Fund are exempt from registration under the Securities Act; and (B) each investor is, at the time of such investor’s investment in the Ruffer Total Return International Sub-Fund, a qualified eligible person as defined in CFTC Rule 4.7. This document has not been, and is not required to be, filed with the CFTC or the U.S. National Futures Association (NFA), and neither the CFTC nor the NFA has reviewed or approved this Prospectus or the offering of Shares.

#### US Foreign Account Tax Compliance Requirements (FATCA)

Pursuant to the United States Hiring Incentives to Restore Employment Act (the ‘HIRE Act’) enacted in March 2010, a 30% withholding tax will be imposed on certain payments to the Company of US source income unless the Company complies with the terms of the intergovernmental agreement between Luxembourg and the US dated 28 March 2014. This includes the obligation to assess the status of its investors and to disclose the name, address and taxpayer identification number of certain United States persons that own, directly or indirectly, an interest in the Company, as well as information such as account balances, income and gross proceeds (non-exhaustive list) to its local tax authority.

Investors who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime. All prospective investors and Shareholders should consult with their own tax advisors to obtain a more detailed explanation of FATCA and how it might affect their individual circumstances.

## SFDR

SFDR which is part of a broader legislative package under the European Commission's Sustainable Action Plan, came into effect on 10 March 2021. To meet the SFDR disclosure requirements, the Management Company identifies and analyses Sustainability Risk as part of its risk management process. The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of each Sub-Fund. Where Sustainability Risks occur for assets of a specific Sub-Fund, there could be a negative impact on the returns for the investors of such Sub-Fund. The Management Company therefore requires the Investment Manager to integrate Sustainability Risks in their investment process.

Unless otherwise provided for a specific Sub-Fund in the relevant Supplement, the Sub-Funds do not promote environmental or social characteristics, and do not have a sustainable investment objective (as provided by Articles 8 or 9 of SFDR). Such Sub-Funds will remain subject to Sustainability Risks.

For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Company and each Sub-Fund that it does not consider the adverse impacts of investment decisions on sustainability factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reasons for which the Management Company is currently not considering adverse impacts is the absence of sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure.

The Management Company intends to monitor the industry position closely and to update its approach in due course as the industry position evolves and further regulatory guidance is made available. Pictet Group, of which the Management Company is an integral part, has committed to comply with the provisions of a number of international and Swiss codes for responsible investment. In addition, as outlined in the Group's Sustainability & Responsible ambitions 2025, it is Pictet's intention to not only consider, but mitigate where possible, material adverse impacts of investments and operations.

## Taxonomy Regulation

No specific disclosure is required to be included in this prospectus under Articles 5, 6 or 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment. For the avoidance of doubt, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## EMIR

EMIR (as defined below) came into force on 16 August 2012. EMIR is complemented by a number of legally binding and directly applicable delegated and implementing regulations, as amended and supplemented from time to time.

The OTC Derivatives Act 2016 (as defined below) implements certain provisions of EMIR in Luxembourg and lays down the powers of supervision, intervention, inspection, investigation, and sanction granted to the CSSF and the Luxembourg insurance sector supervisory authority (the *Commissariat aux assurances*) as national competent authorities for the implementation of EMIR. In Luxembourg, EMIR is further complemented by, among others, the CSSF Circular 13/557, which clarifies certain provisions of EMIR, the CSSF Circular 19/723 which clarifies the definitions of 'commodity derivatives' under Directive (EU) No 2014/65 of the European Parliament and the Council on markets in financial instruments dated 15 May 2014

(MiFiD II) used in EMIR, the CSSF Circular 20/739 concerning the orientations of the European Securities and Markets Authority (ESMA) for reporting obligations under Regulation (EU) 2015/2365 which have an impact on certain EMIR obligations and the CSSF Circular 20/761 on liquidity risks arising from margin calls.

EMIR was amended by, among others, Regulation (EU) No 2019/834 ('EMIR Refit') which came into force on 17 June 2019.

EMIR (as amended by EMIR Refit, and as complemented by its delegated and implementing regulations), establishes certain regulatory requirements for counterparties (depending on their counterparty categorisation) to derivatives contracts including (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts (the 'Clearing Obligation'); (ii) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts not subject to clearing (the 'Risk Mitigation Requirements') and (iii) certain reporting requirements. In general, the application of such regulatory requirements in respect of OTC derivatives entered into by the Company on behalf of a Sub-Fund will depend on the classification of the counterparties to such a derivative transaction.

EMIR imposes different obligations on entities classified as: (i) financial counterparties (FCs) (which, following changes made by the EMIR Refit, includes a sub-category of small FCs (SFCs)), and (ii) non-financial counterparties (NFCs). The category of 'NFC' is further split into: (i) non-financial counterparties above the 'clearing threshold' (NFC+s), and (ii) non-financial counterparties below the 'clearing threshold' (NFC-s). Whereas FCs and NFC+s may be subject to the Clearing Obligation or, to the extent that the relevant derivatives transactions are not subject to the Clearing Obligations, obligations such as the collateral exchange obligation and the daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply to NFC- entities.

The Company and its Sub-Funds will be classified as FCs and therefore OTC derivative transactions entered into by the Company (on behalf of a Sub-Fund) may be subject to the Clearing Obligation or the collateral exchange obligation and the daily valuation obligation under the Risk Mitigation Requirements.

More information regarding the collateral exchange obligation is detailed in the Risk Factors section pertaining to Derivatives Instruments.

It should also be noted that the collateral exchange obligation should not apply in respect of any OTC derivative transaction entered into prior to the relevant application date for the relevant collateral exchange requirements under EMIR, unless such a transaction is materially amended on or after that date.

### Australia

This offer is made by the Company in relation to the Shares which is a *Société d'Investissement à Capital Variable* incorporated under the laws of Luxembourg and is not registered in Australia and is regulated under the laws of Luxembourg which differs from Australian laws.

The offer of Shares contained in this Prospectus to Australian investors is made by Ruffer LLP (OC305288; Australian Financial Services Licence No. 526358) under an intermediary authorization granted by the Company and is directed only to persons who qualify as 'Wholesale Clients' within the meaning of Section 761G of the Corporations Act 2001 (Cth).

If the interests are to be on sold or transferred to investors in Australia without a product disclosure statement, or other regulated Australian disclosure document, within 12 months of their issue, they may only be on sold or transferred to persons in Australia who are 'Wholesale Clients' under Section 761G of the Corporations Act 2001 (Cth). Each recipient of this Prospectus warrants that it is, and at all times will be a 'Wholesale Client'.

This Prospectus is not a product disclosure statement or other regulated disclosure document for the purposes of the Corporations Act 2001 (Cth). This Prospectus has not been, and will not be, reviewed by, nor lodged with, the Australian Securities and Investments Commission and does not contain all the information that a product disclosure statement or other regulated disclosure document is required to contain. The distribution of this Prospectus in Australia has not been authorised by any regulatory authority in Australia.

To the extent that this Prospectus may contain any general advice, it is provided by the Company as issuer under the exemption provided under reg 7.1.33H of the Corporations Regulations 2001 (Cth). The Company advises Australian investors that it is not licensed in Australia to provide financial product advice with respect to the Shares and recommends Australian investors read the Prospectus before making a decision to acquire Shares. There is no cooling-off regime that applies in relation to the acquisition of these interests in Australia.

This Prospectus is provided for information purposes only and does not constitute the provision of any financial product advice or recommendation. This Prospectus does not take into account the investment objectives, financial situation and particular needs of any person and neither the Company, nor any other person referred to in this Prospectus, is licensed to provide financial product advice in Australia. You should consider carefully whether the investment is suitable for you, having regard to your investment objectives, financial situation and particular needs.

This Prospectus has not been prepared specifically for Australian investors. It

- may contain references to dollar amounts which are not in Australian dollars
- may contain financial information which is not prepared in accordance with Australian law or practices
- may not address risks associated with investment in foreign currency denominated investments and
- does not address Australian tax issues.

### Brazil

The Shares may not be offered or sold to the public in Brazil. Accordingly, the Shares have not been nor will be registered with the Brazilian Securities Commission – CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the Shares, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of Shares is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

### Canada

The Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and if in Ontario or Québec, as defined in Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers*. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.



## Chile

### Español

ESTA OFERTA PRIVADA SE INICIA EL DÍA 22 DE JULIO 2021 Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO.

ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

### English

This private offer commences on 22 July 2021 and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission).

This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

## Columbia

This document does not constitute a public offer in the Republic of Colombia. The offer of the Company is addressed to less than one hundred specifically identified investors. The Company may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia.

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

## Hong Kong

WARNING: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Company is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the 'Ordinance') but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are 'professional investors' as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions)

Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a 'professional investor' as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

### Mexico

The Shares have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The Company and any underwriter or purchaser may offer and sell the Shares in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

### Peru

IMPORTANT NOTICE: The *Superintendencia del Mercado de Valores (SMV)* does not exercise any supervision over this Company and therefore the management of it. The information the Company provides to its investors and the other services it provides to them are the sole responsibility of the Global Distributors and the Administrative Agent. In Peru, this Prospectus is only for the exclusive use of institutional investors and is not for public distribution.

### Uruguay

The sale of the Shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

## Directory

Registered Office	15, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Management Company	FundPartner Solutions (Europe) S.A. 15, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Management Company	<b>Chairman</b> Marc Briol Chief Executive Officer Banque Pictet & Cie S.A., Geneva  Dorian Jacob Chief Executive Officer FundPartner Solutions (Europe) S.A.  Geoffroy Linard de Guertechin Independent Director  Christel Schaff, Independent Director
Conducting Persons of the Management Company	Pierre Bertrand Member of the Management Committee in Charge of Fund Administration and Valuation FundPartner Solutions (Europe) S.A.  Thomas Labat Conducting Officer in charge of Portfolio Management FundPartner Solutions (Europe) S.A.  Dorian Jacob Chief Executive Officer FundPartner Solutions (Europe) S.A.  Abdellali KhoKha Head of Risk Management and Compliance FundPartner Solutions (Europe) S.A.
Board of Directors of the Company	<b>Chairman</b> Aude Lemogne Link Management S.à r.l. 50, rue des Prés L-7333 Steinsel Grand Duchy of Luxembourg  <b>Members</b> Alain Guérard

	<p>Managing Partner  Mont Blanc Consult S.à r.l.  19 Vir Herel  L-5243 Sandweiler  Grand Duchy of Luxembourg</p> <p>Benjamin Boucher-Ferté  Head of Europe, Ruffer S.A.  103 Boulevard Haussmann  75008 Paris 8  France</p> <p>Katie Smith  General Counsel, Ruffer LLP  80 Victoria Street,  London, SW1E 5JL  United Kingdom</p>
Investment Manager	<p>Ruffer LLP  80 Victoria Street  London SW1E 5JL  United Kingdom</p>
Global Distributors	<p>Ruffer LLP  80 Victoria Street  London SW1E 5JL  United Kingdom</p> <p>Ruffer S.A.  103 Boulevard Haussmann  75008 Paris 8  France</p>
Depository Bank	<p>Bank Pictet &amp; Cie (Europe) A.G. Succursale de Luxembourg  15A, Avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
Administrative Agent, Registrar and Transfer Agent, Paying Agent and Domiciliary Agent	<p>FundPartner Solutions (Europe) S.A.  15, Avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
Approved Statutory Auditors	<p>Ernst &amp; Young  35E, Avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
Legal Advisors (under Luxembourg law)	<p>Allen &amp; Overy, <i>société en commandite simple</i>  5, Avenue J.F. Kennedy</p>

L-1855 Luxembourg  
Grand Duchy of Luxembourg

Copies of the Prospectus, the KIDs/KIIDs, the latest available annual report containing the audited accounts, the latest semi-annual report and any information relating thereto may be obtained from the Registered Office of the Company at 15, Avenue J.F. Kennedy, L-1855 Luxembourg.

All such documents can also be accessed electronically at [ruffer.co.uk/ruffersicav](https://ruffer.co.uk/ruffersicav)

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## Glossary of terms

Administrative Agent	FundPartner Solutions (Europe) S.A.
Approved Statutory Auditors	Ernst & Young
Articles	the coordinated articles of incorporation of the Company dated 12 September 2018 and as may be supplemented or amended from time to time
ATAD 2	Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 on hybrid mismatches with third countries
Benefit Plan Investor	has the meaning ascribed to that term under section ‘General Information – US Definitions’
BEPS	Base Erosion and Profit Shifting
Board of Directors	the board of directors of the Company
Business Day	any day (other than a Saturday or Sunday) on which commercial banks are open for the whole day for business in Luxembourg, and in the jurisdictions as specified for each Sub-Fund in the relevant Supplement, as the case may be
CAD	Canadian dollar, the lawful currency of Canada
Calculation Day	each Business Day on which the Net Asset Value is calculated, as specified in the relevant Sub-Fund’s particular Supplement. If the Calculation Day is not a Business Day, the Net Asset Value will be calculated on the next following Business Day
Cash Equivalents	means bank term deposits, Money Market Instruments, money market UCITS and/or other UCIs or any other financial instruments (listed under article 41(1) of the Law of 2010) that are highly liquid assets and that can be easily converted into cash
CFTC	the Commodity Futures Trading Commission
Class	each class of Shares within a Sub-Fund
Company	Ruffer SICAV, which term shall include any Sub-Fund from time to time thereof
CRS	Common Reporting Standard within the meaning of Council Directive 2014/107/EU of December 9, 2014 amending Directive 2011/16/EU regarding the obligation to automatically exchange information in the field of taxation
CSSF Circular 11/512	the CSSF circular 11/512 of 30 May 2011 determining (i) the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation N° 10-4 and ESMA clarifications, (ii) further clarifications from the CSSF on risk management rules and (iii) the definition of the content and format of the risk management process to be communicated to the CSSF

CSSF Circular 18/698	the CSSF circular 18/698 of 23 August 2018 relating to the authorisation and organisation of investment fund managers governed by Luxembourg law
CSSF Circular 19/733	the CSSF Circular 19/733 of 20 December 2019 on the IOSCO Recommendations on Liquidity Risk Management
DAC 6	Council Directive (EU) 2018/822 of May 25, 2018 amending Directive 2011/16/EU with regard to the mandatory automatic exchange of information in the area of taxation about reportable cross-border arrangements
Depository Bank	Bank Pictet & Cie (Europe) A.G. Succursale de Luxembourg
Domiciliary Agent	FundPartner Solutions (Europe) S.A.
EEA	the European Economic Area
EMIR	Regulation (EU) No 648/2012 of the European Parliament and Council on OTC Derivatives, Central Counterparties and Trade Repositories, as amended
ESG	means environmental, social and governance
EU	European Union
Euro or €	legal currency of the European Monetary Union
FATCA	Foreign Account Tax Compliance Act and refers to all taxes within the meaning of sections 1471 to 1474 of the US Internal Revenue Code of 1986
Global Distributors	Ruffer LLP and Ruffer S.A.
Group of Companies	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules
Initial Subscription Period	means, with respect to each Sub-Fund, the first offering of Shares in a Sub-Fund made pursuant to the terms of the Prospectus and the Supplement of the relevant Sub-Fund
Initial Subscription Price	means the price at which Shares are issued in respect of subscriptions received during the Initial Subscription Period, as determined for each Sub-Fund and Class of Shares in the Supplement of the relevant Sub-Fund
Investment Company Act	the United States Investment Company Act of 1940, as amended
Investment Manager	Ruffer LLP
IOSCO Recommendations on Liquidity Risk Management	the IOSCO recommendations – Liquidity risk management for open-ended undertakings for collective investment (FR01/2018)



KID	the Key Information Document(s) of each Share Class of each Sub-Fund for the purposes of Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended
KIID	the Key Investor Information Document(s) of each Share Class of each Sub-fund.
Law of 1915	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time
Law of 2010	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time
Legal Advisor (under Luxembourg law)	Allen & Overy, <i>société en commandite simple</i>
Management Company	FundPartner Solutions (Europe) S.A.
Member State	a member state of the EU
Mémorial	the <i>Mémorial C, Recueil des Sociétés et Associations</i> (renamed RESA)
Money Market Instruments	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
Net Asset Value	has the meaning ascribed to that term under section ‘Determination of the Net Asset Value’
OECD	Organisation for Economic Co-operation and Development
Other Regulated Market	market which is regulated, operates regularly and is recognised and open to the public, namely a market <ul style="list-style-type: none"> <li>i that meets the following cumulative criteria: liquidity, multilateral order matching (general matching of bid and ask prices in order to establish a single price) and transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions)</li> <li>ii on which the securities are dealt in at a certain fixed frequency</li> <li>iii which is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association and</li> <li>iv on which the securities dealt are accessible to the public</li> </ul>
OTC Derivatives Act	the Luxembourg law dated 15 March 2016 on OTC derivatives, central counterparties and trade repositories and amending different laws relating to financial services, as amended
Other State	any state wherever situated in the world which is not a Member State
Paying Agent	FundPartner Solutions (Europe) S.A.

Pound Sterling or £	legal currency of the United Kingdom
Prohibited Persons	has the meaning ascribed to that term under section ‘Important Information’
Prospectus	this prospectus dated October 2023, as may be supplemented or amended from time to time
Redemption Price	has the meaning ascribed to that term under section ‘Redemption of Shares’
Reference Currency	currency of denomination of the relevant Class or Sub-Fund
Registered Office	the registered office of the Company as set out in the Directory
Registrar and Transfer Agent	FundPartner Solutions (Europe) S.A.
Regulated Market	a regulated market according to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (‘MiFid Directive’). A list of regulated markets according to MiFid Directive is regularly updated and published by the European Commission
Regulation N°10-4	CSSF Regulation N° 10-4 Transposing Commission Directive 2010/43/EC of July 1, 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards Organizational Requirements, Conflicts of Interest, Conduct of Business, Risk Management and Content of the Agreement Between a depositary and a management company
Regulatory Authority	the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg
RESA	the <i>Recueil Electronique des Sociétés et Associations</i>
Securities Act	the United States Securities Act of 1933, as amended
SEK	means Swedish krona, the legal currency of the Kingdom of Sweden
SFDR	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended
SFTR	means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
Share	each share within any Class of a Sub-Fund
Shareholder	a person recorded as a holder of Shares in the register of shareholders maintained by the Registrar and Transfer Agent
Sustainability Risk	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-Fund

SICAV	a <i>Société d'Investissement à Capital Variable</i>
Singapore Dollar or SGD	the legal currency of the Republic of Singapore
Sub-Fund	each sub-fund of the Company
Subscription Price	has the meaning ascribed to that term under section 'Issue and Sale of Shares'
Supplements	supplements to the Prospectus
Swiss Franc or CHF	legal currency of the Swiss Confederation
Transferable Securities	<ul style="list-style-type: none"> <li>– shares and other securities equivalent to shares ('shares')</li> <li>– bonds and other debt instruments ('debt securities')</li> <li>– any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments</li> </ul>
TRS	Total return swaps, ie financial derivative contracts as defined in point (7) of article 2 of the SFTR in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty
UCI(s)	undertaking(s) for collective investment
UCITS	undertaking(s) for collective investment in transferable securities pursuant to Article 1, paragraph 2, points a) and b) of the UCITS Directive
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policy and sanctions, as may be further amended
US	United States of America (including the states and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction
USD or \$	United States dollar, the lawful currency of US
US Person	has the meaning ascribed to that term under section 'General Information – US Definitions'
Valuation Day	a reference day for the pricing of underlying assets taken into consideration for the purpose of the calculation of the Net Asset Value of a Sub-Fund, as determined in the relevant Supplement. Calculation of the Net Asset Value of a Sub-Fund as of a specific Valuation Day will normally take place on the first Business Day following such Valuation Day

## The Company

The Company is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a '*société d'investissement à capital variable*' (SICAV) under the form of a '*société anonyme*'. The Company is governed by the Law of 1915 and by Part I of the Law of 2010. The Company is registered with the Luxembourg Commercial and Companies' Register under number B 161.817.

The Company has been incorporated under the name of Ruffer SICAV, for an unlimited period. The registered office of the Company (the 'Registered Office') is established at 15, Avenue J.F. Kennedy, L-1855 Luxembourg.

FundPartner Solutions (Europe) S.A. has been appointed as the Management Company of the Company in accordance with the Law of 2010. The Management Company is a management company registered on the official list of Luxembourg management companies governed by Chapter 15 of the Law of 2010.

The Articles have been deposited with the Chancery of the District Court of Luxembourg and were published in the *Mémorial C, Recueil des Sociétés et Associations* on 13 July 2011 and were amended on 14 December, such amendments being published in the *Mémorial*, which has been replaced since 1st June 2016 by RESA, the central electronic platform of the Grand-Duchy of Luxembourg. The Articles were amended most recently on 12 September 2018. Such amendments have been published in RESA on 25 September 2018.

The Shares to be issued hereunder shall be issued in several separate Sub-Funds of the Company. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with and with a view to achieving the investment objective, as described for each Sub-Fund in the Supplements. As a result, the Company is commonly known as an 'umbrella fund' enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Furthermore, in accordance with the Articles, the Board of Directors may issue Shares of different classes (individually a 'Class' and collectively the 'Classes') in each Sub-Fund. Each Class may, as more fully described in the relevant Supplement for each Sub-Fund, (i) have a different currency of denomination, (ii) be targeted to different types of investors, (iii) have a specific exchange-risk hedging policy, (iv) have different minimum investment and holding requirements, (v) have a different fee structure, (vi) have a different distribution policy or (vii) have a different distribution channel.

Shares of the different Classes if any, within the different Sub-Funds, may be issued, redeemed and converted at prices computed on the basis of the net asset value (the 'Net Asset Value') per Share of the relevant Class within the relevant Sub-Fund, as defined in the Articles.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Sub-Funds which are open for subscription for the time being are those which are listed in the Supplements. Supplements will be added to or removed from the Prospectus from time to time as Sub-Funds are added to the Company or closed, as the case may be.

As at the date of this Prospectus, the Shares are not listed on the Luxembourg Stock Exchange. However, the Board of Directors may decide to make an application to list such or other Shares on the Luxembourg or any other recognised stock exchange.

## Investment objective and policy

The purpose of the Company is to offer investors access to the Investment Manager's investment capabilities via a range of Sub-Funds included under a single structural umbrella.

The investment objective of the Company is to manage the assets of each Sub-Fund for the benefit of its Shareholders within the limits set forth under 'Investment Restrictions'. The assets of the Company will be invested in Transferable Securities and such other financial assets permitted by law.

The Company may invest worldwide and in companies of all types of market capitalisation. The choice of investments will not be limited geographically, nor by economic sector, nor in terms of currencies in which investments will be denominated.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that their investment objective will be achieved.

The type of Transferable Securities and other eligible instruments for investment and the related risk and return profile vary for each Sub-Fund. The assets of each Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the relevant Supplements.

## Investment restrictions

The assets of each Sub-Fund are managed in accordance with the following investment restrictions.

However, a Sub-Fund may be subject to different or additional investment restrictions that will be set forth in the relevant Supplement.

### I Investments in the Sub-Funds shall comprise only one or more of the following

- 1 Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.
- 2 Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State.
- 3 Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State.
- 4 Recently issued Transferable Securities and Money Market Instruments, provided that
  - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above
  - such admission is secured within one year of issue.
- 5 Units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 paragraph 2 points a) and b) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that
  - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs.
- 6 Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law.
- 7 Financial derivative instruments, ie in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that
- i
- the underlying consists of instruments covered by this section I, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective and policy
  - the counterparties to OTC derivative transactions (including TRS) are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority and
  - the OTC derivatives (including TRS) are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative
- ii
- under no circumstance shall these operations lead the Company to diverge from its investment objectives.
- 8 Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong or
  - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (€ 10,000,000) (or such equivalent in any other currency) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

## II Each Sub-Fund may however

- 1 Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under I (1) to (4) and (8).
- 2 Hold up to 20% of its net assets in cash at sight, such as cash held in current accounts with a bank and accessible at any time, (i) for treasury purposes or (ii) for the time necessary to reinvest in eligible assets provided under article 41 (1) of the Law of 2010 or (iii) for a period of time strictly necessary in case of unfavourable market conditions. This restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.
- 3 For treasury purposes (in normal market conditions), invest in Cash Equivalents.
- 4 In case of unfavourable financial market conditions and for defensive purposes, on a temporary basis, invest up to 100% of its net assets in cash at sight (up to 20%) and Cash Equivalents (up to 80%). For the avoidance of doubt, and unless otherwise provided in the relevant Sub-Fund's Supplement, investment in such assets in such proportions is not part of the core investment policy of the Sub-Funds.
- 5 Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.
- 6 Acquire foreign currency by means of a back-to-back loan.

## III In addition, the Company shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer

### III.1 Risk Diversification rules

For the purpose of calculating the restrictions described in (2) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

#### A Transferable Securities and Money Market Instruments

- 1 No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if
  - i upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer or

ii the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions (including TRS) made with financial institutions subject to prudential supervision.

- 2 A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- 3 The limit of 10% set forth above under (1) (i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- 4 The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of qualifying debt securities, which fall under the definition of covered bonds set out in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council and for bonds issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities that were issued before 8 July 2022. For the purposes hereof, ‘qualifying debt securities’ are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.
- 5 The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).
- 6 Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any member state of the Organisation for Economic Cooperation and Development (OECD) or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People’s Republic of China or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.
- 7 Without prejudice to the limits set forth hereunder under III.2., the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund’s investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis
  - the composition of the index is sufficiently diversified
  - the index represents an adequate benchmark for the market to which it refers
  - it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

## **B Bank Deposits**

- 8 A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

## **C Derivative Instruments**



- 9 The risk exposure to a counterparty in an OTC derivative transaction (including TRS) may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in I (6) above or 5% of its net assets in other cases.
- 10 Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
- 11 When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of I (7) (ii) and III (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

#### **D Units of Open-Ended Funds**

- 12 No Sub-Fund may invest more than 20% of its net assets in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each Sub-Fund of target UCITS or other UCIs with multiple compartments (within the meaning of Article 181 of the Law of 2010) is to be considered as a separate issuer, provided however that in each target UCITS or other UCIs the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. When a Sub-Fund has acquired units of UCITS and/or other UCIs, the underlying assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in points (13) and (14) below.

A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Company under the condition that

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund and
- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated, may be invested in aggregate in units of other target Sub-Funds of the Company and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports and
- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

#### **E Combined limits**

- 13 Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine
  - investments in Transferable Securities or Money Market Instruments issued by
  - deposits made with and/or
  - exposures arising from OTC derivative transactions (including TRS) undertaken with
  - a single body in excess of 20% of its net assets.
- 14 The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the net assets of the Sub-Fund.

### III.2 Limitations on Control

- 15 No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.
- 16 Neither any Sub-Fund nor the Company as a whole may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

- 17 The ceilings set forth above under (15) and (16) do not apply in respect of
  - Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities
  - Transferable Securities and Money Market Instruments issued or guaranteed by any Other State
  - Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s)
  - shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under III, items (1) to (5), (8), (9) and (12) to (16) and
  - shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of Shareholders.

### IV In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument

- 1 Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. This paragraph is without prejudice to the rules laid out in the section 'Risk Management Process' below.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

- 2 Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

### V Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions

- 1 No Sub-Fund may acquire physical commodities or precious metals or certificates representative thereof.
- 2 No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- 3 No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

4 A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under I, (5), (7) and (8).

5 The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under I, (5), (7) and (8).

#### VI Notwithstanding anything to the contrary herein contained

1 While ensuring observance of the principle of risk-spreading, each Sub-Fund may derogate from paragraph III, items (1) to (9) and (12) to (14) for a period of six months following the date of its authorisation.

2 The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

3 If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

## Techniques and instruments, and financial derivative instruments

### 1 General

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time. In particular, those techniques and instruments should not result in a change of the declared investment objective of any Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of any Sub-Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives (including TRS) must be combined when determining compliance with the counterparty risk limits referred to under section III.1.C.9 above.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Company. In particular, fees and costs may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary Bank or Investment Manager – will be available in the annual report of the Company.

### Securities Financing Transactions

Unless otherwise provided for a specific Sub-Fund in the relevant Supplement, none of the Sub-Funds will enter into (i) repurchase or reverse repurchase agreements, (ii) securities lending and borrowing and (iii) TRS.

If a Sub-Fund makes use of TRS, in addition to the disclosures included under section 'Risk Factors' of this Prospectus, the relevant Supplement will include additional disclosures in line with the SFTR and the CSSF SFTR FAQ, including, among others, the maximum and expected proportion of assets that may be subject to, as well as the types of assets that are subject to TRS.

TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRS or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.

Assets subject to SFTs and TRS will be safe-kept by the Depositary.

## **2 Securities lending and borrowing**

The Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions

- i** The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by the EU law;
- ii** The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by the EU law and specialised in this type of transaction
- iii** The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

## **3 Repurchase Agreement Transactions**

The Company may enter into repurchase agreements that consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the assets sold and the Company (buyer) the obligation to return the assets purchased under the transactions. The Company may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Company the right to repurchase the securities from the Company/counterparty at a price and term specified by the parties in their contractual arrangements.

The Company's involvement in such transactions is, however, subject to the additional following rules

- i** The counterparty to these transactions must be subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by EU law
- ii** The Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

## **4 Variance swaps**

In order to pursue a Sub-Fund's investment objective, the Investment Manager on behalf of a Sub-Fund may actively buy variance swaps ('Variance Swaps') referencing the variance of an underlying asset with the aim

of benefitting from differences between the volatility anticipated by market participants (the ‘implied volatility’) and the realised volatility of that underlying asset. Variance Swaps are financial contracts that allow investors to gain exposure to the variance (squared volatility) of an underlying asset and, in particular, to trade future realised (or actual) volatility against current implied volatility.

In order to manage some of the market risks associated with the investment in Variance Swaps, the Investment Manager may also buy or sell other derivatives on volatility indices. Volatility indices are a measure of the implied volatility in certain markets.

## 5 Management of collateral and collateral policy

### General

In the context of OTC financial derivatives transactions (including TRS) and efficient portfolio management techniques, each Sub-Fund may receive collateral with a view to reduce its counterparty risk. The Company (or Sub-Funds – depending on the entity entering into the derivatives transactions) might also be required to post collateral, such as initial margin (IM) and variation margin (VM), to comply with their Risk Mitigation Requirements under EMIR. This section sets out the collateral policy applied by the Company in such case. All assets received by a Sub-Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

### Eligible collateral

Collateral received by the relevant Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions

- a Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation
- b It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place
- c It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty
- d It should be sufficiently diversified in terms of country, markets and issuers in line with the diversification requirements defined by ESMA. The maximum exposure of a Sub-Fund to any given issuer included in the basket of collateral received is limited to 20% of the net assets of the Sub-Fund. When the Sub-Fund is exposed to different counterparties, collateral received should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Sub-Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one or more of its local authorities, or by a public international body of which one or more Member States are members, provided that such securities or instruments are part of a basket of collateral comprised of securities or instruments of at least six different issues and that securities or instruments from any one issue do not account for more than 30% of the net assets of the Sub-Fund
- e where there is a title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the custody of such collateral. For other types of

collateral arrangement (eg a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral

- f It should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty and
- g Where applicable, collateral received should also comply with the control limits set in III. 2 of the Investment Restrictions Section of the present Prospectus.

Subject to the abovementioned conditions, collateral received by the Sub-Funds may consist of

- a Cash and cash equivalents, including short-term bank certificates and Money Market Instruments
- b Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope
- c Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent
- d Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below
- e Bonds issued or guaranteed by first class issuers offering adequate liquidity
- f Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

In respect of transactions in scope of VM, the only form of collateral eligible to be received by each Sub-Fund of the Company is cash in pounds sterling.

In respect of transactions in scope of IM, non-cash collateral is eligible to be received. As at the date of this Prospectus, transactions entered into by the Company (on behalf of the Ruffer Total Return International Sub-Fund) will be in scope of IM.

#### **Level of collateral**

Each Sub-Fund will determine the required level of collateral for OTC financial derivatives transactions (including TRS) and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and the requirements of applicable law and regulation and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

With respect to securities lending transactions, the relevant Sub-Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, typically a minimum of 90% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, typically at a minimum of 90% of their notional amount.

#### **Haircut policy**

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts which have been determined by the Company for each asset class and agreed with the relevant counterparty. No haircut will generally be applied to cash collateral.

In case of non-cash collateral, a haircut will be applied. The Investment Manager will only accept non-cash collateral which it believes does not exhibit high price volatility. The non-cash collateral received on behalf of the Company will typically be government debts and supranational debt securities.

For non-cash collateral, a haircut will be applied as follows

Government debts and supranational debt securities	Remaining stated maturity of	Remaining value following application of haircut (from lowest credit rating to highest)
	≤ 1 year	99-99.5%
	> 1 to ≤ 5 years	97-98%
	>5 year to ≤ 30 years	94-96%
Foreign exchange haircut percentage	In addition to any of the above haircuts being applied, the foreign exchange haircut percentage will be 8% unless the non-cash collateral is denominated in the termination currency specified by the relevant counterparty agreements, in which case it will be 0%.	

#### Reinvestment of collateral

Non-cash collateral received by the Sub-Funds may not be sold, re-invested or pledged.

Cash collateral received for the benefit of the Sub-Funds can only be

- a placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law
- b invested in high-quality government bonds
- c used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the relevant Sub-Fund is able to recall at any time the full amount of cash on accrued basis and/or
- d invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

At the date of the present Prospectus, the cash collateral is not reinvested, but is held in collateral accounts, separate from the Company's main currency accounts, with the Depositary Bank.

#### Initial and variation margin requirements under EMIR

When entering into OTC derivative transactions, the Company or the Sub-Fund (where the trade is entered into at the level of the Sub-Fund) might be required to post IM and VM.

The requirement to post IM and VM will not be applicable to physically settled foreign exchange forwards and swaps. Currency swaps will also be exempt from the requirement to post IM.

The requirement to post IM will also not be applicable if one or both counterparties have (or belong to a group which has) an aggregate average notional amount (AANA) of non-centrally cleared OTC derivatives that is below EUR 8 billion or if they can benefit from one of the IM exemptions, such as the intra-group

exemption applicable to certain intra-group transactions. The AANA threshold is calculated as the average of the total gross notional amount that is recorded on the last business day of March, April and May of the preceding year and includes intra-group contracts.

As at the date of this Prospectus, transactions entered into by the Company (on behalf of the Ruffer Total Return International Sub-Fund) will be in scope of the requirement to post IM.

IM must be provided on a gross basis and within the same business day of the calculation date and only certain types of 'eligible collateral' may be accepted as IM as provided for in Commission Delegated Regulation (EU) No 2016/2251 supplementing Regulation (EU) No 648/2012 with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty (the 'Margin RTS').

In order to protect the IM from the default of insolvency of the counterparty, IM is required to be segregated on the books or records of a third party holder or custodian or via other legally binding arrangements and must be freely transferable to the Sub-Fund in a timely manner in case of the default of the counterparty. The legal arrangements and holding structure must allow access to the received collateral where it is being held by a third party. IM arrangements must further be structured as security collateral arrangements (ie the Sub-Fund must create a security interest in the collateral in favor of the counterparty).

IM may be substituted if certain conditions are met, namely, (i) the substitution is made in accordance with the contractual terms agreed between the parties, (ii) the alternative collateral qualifies as 'eligible collateral' and (iii) the value of the collateral is sufficient to meet IM requirements after applying relevant haircuts in accordance with EMIR.

## Risk management process

In accordance with the Law of 2010 and other applicable regulations, and in particular the CSSF Regulation N°. 10-4, the CSSF Circular 11/512, the CSSF Circular 18/698, and the ESMA guidelines on risk measurement and the calculation of global exposure and counterparty risk for UCITS, the Company employs a risk management process which enables it to monitor and measure the exposure of the Company to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Company.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in the section 'Investment Restrictions' in financial derivative instruments provided that the global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the section 'Investment Restrictions'.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined for the purposes of the limits laid down in the section 'Investment Restrictions'.

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this section.

### Calculation of the Global Exposure

The Company employs a risk-management process which enables it to monitor and measure at any time the risk of individual positions and their contribution to the overall risk profile of each Sub-Fund. The Company will employ, where applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. The Company will use the value at risk (VaR) method, coupled with stress testing in



order to evaluate the market risk component of the overall risk associated with derivative financial instruments. Please refer to the relevant Supplements for more information on the specific Sub-Funds.

If a Sub-Fund adopts the Commitment approach to monitor its global risk exposure, which will be disclosed in the relevant Supplement, financial derivative instruments are converted into their equivalent position in the underlying asset. In this case, the global risk exposure shall not exceed the Sub-Fund's Net Asset Value.

### Liquidity Risk Management

Further to the CSSF Circular 19/733 and the IOSCO Recommendations on Liquidity Risk Management, the Management Company has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Company and to ensure the liquidity profile of the investments of each Sub-Fund will facilitate compliance with the Sub-Fund's underlying obligations. The Management Company's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Sub-Funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Company.

The liquidity management systems and procedures include, among others, the following

- If redemption requests as of any Valuation Day exceed 10% of the net assets of a Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred pro rata, so that the 10% limit is not exceeded. As of the next Valuation Day following that period, these redemption requests will be satisfied in priority to later requests, subject always to the 10% limit. For details, please refer to section 'Redemption of Shares' of this Prospectus.
- If the conversion requests as of any Valuation Day exceed 10% of the net assets of a Sub-Fund, the Board of Directors may decide that part or all of such requests for conversion will be deferred pro rata, so that 10% limit is not exceeded. As of the next Valuation Day following that period, these conversion requests will be satisfied in priority to later requests, subject always to the 10% limit. For details, please refer to section 'Conversion of Shares' of this Prospectus.
- The Board of Directors may temporarily suspend or defer the calculation of the Net Asset Value of any Sub-Fund and the issue and redemption of any Class of Shares in such Sub-Fund, as well as the right to convert Shares of any Class in any Sub-Fund into Shares of another Class of the same Sub-Fund or into Shares of the same or another Class of any other Sub-Fund during certain circumstances. For details, please refer to section 'Suspension/Deferral of calculation of Net Asset Value, subscriptions, conversions and redemptions' of this Prospectus.

In summary, the liquidity management policy monitors the profile of investments held by each Sub-Fund and ensures that such investments are appropriate to the redemption policy of the Company, and will facilitate compliance with each Sub-Fund's underlying obligations.

The Management Company seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Sub-Fund are consistent. The investment strategy, liquidity profile and redemption policy of the Company will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Management Company's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the Management Company shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Sub-Fund.

## SFDR

Pursuant to SFDR, the Company is required to disclose the manner in which Sustainability Risks are integrated into the investment process, and the results of the assessment of the likely impacts of Sustainability Risks on the returns of each Sub-Fund.

Sustainability Risk is potentially relevant to the Sub-Funds having regard to the types of investments that may be made in accordance with each Sub-Fund's investment policy and objectives. The Sub-Funds are exposed to potential Sustainability Risk as reflected in section 'Risk Factors' of the Prospectus. Notwithstanding the above, it is recognised that Sustainability Risk may not be relevant to certain non-core activities undertaken in relation to a particular Sub-Fund.

The Investment Manager identifies, manages and monitors Sustainability Risks in the portfolios of each Sub-Fund. The most important risks in relation to each individual asset and the Sub-Fund portfolio as a whole are documented and monitored and will be reviewed periodically.

Sustainability Risks are an important consideration in the context of equity and bond issuer analysis but also in macroeconomic analysis, and hence issues such as water scarcity, energy transition and climate change, amongst others, are routinely considered and monitored by the Investment Manager in relation to each Sub-Fund.

The Investment Manager identifies and monitors sustainability risk using the following methods

- initial stock idea generation and associated due diligence
- periodic reviews of individual assets
- review of company results, stock performance and external presentations
- use of internally developed framework to assess sustainability of sovereign bond holdings based on a series of country level factors and indicators
- use of third party specialists and data providers
- regular sector and stock market thematic analysis and
- active stewardship.

Active stewardship is employed to help mitigate Sustainability Risk post-investment for relevant assets. The Investment Manager employs a stewardship activity plan in relation to all equities. These plans address issues or concerns relating to identified Sustainability Risks which may impact the asset. The stewardship plan may include defined targets and objectives that aim to reduce the level of Sustainability Risks associated with an investment. By engaging with a company to achieve specific goals, the Investment Manager is able to improve its understanding of the material Sustainability Risks it faces, challenging its behaviour in relation to sustainability factors and in turn increasing the company's awareness of regulatory and societal changes. Over time, the Investment Manager considers this is likely to reduce the level of Sustainability Risk in Sub-Fund portfolios.

The Investment Manager is a signatory and supporter of several responsible investment initiatives which provide detailed guidance, support and development updates enabling them to more actively manage and monitor Sustainability Risks. These memberships include but are not limited to the Principles for Responsible Investment (PRI), UK Stewardship Code, the Japanese Stewardship Code, IIGCC, Climate Action 100+ and the Net Zero Asset Managers initiative (NZAM).

## Risk factors

### General

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of the Sub-Funds will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Sub-Fund may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on Sub-Funds heavily invested in that asset class or region. There will be a variation in performance between funds with similar objectives due to the different assets selected. In addition, investors should be aware of the risks associated with the active management techniques that are expected to be employed by the Sub-Funds. An investment in Shares of a Sub-Fund does not constitute a complete investment program. Investors may wish to complement an investment in a Sub-Fund with other types of investments.

Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison to the Reference Currency of a Sub-Fund would reduce the value of certain portfolio securities that are denominated in the former currency.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit a Sub-Fund's ability to invest in securities of certain issuers located in those countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-Fund is un-invested and no return is earned thereon. The inability of a Sub-Fund to make intended security purchases due to settlement problems could cause the Sub-Fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Sub-Fund due to subsequent declines in value of the portfolio security or, if the Sub-Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Certain markets may require payment for securities to be made before delivery with the accompanying credit risk for the Sub-Fund concerned.

With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets of a Sub-Fund, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

### Equity Securities

Investing in equity securities may offer a higher rate of return than investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

### 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).

### Convertible Securities

Certain Sub-Funds may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

### Investment in Fixed Income Securities

The net asset value of the Shares of the Portfolios invested in fixed income securities will change in response to fluctuations in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and vice versa. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency.

### Derivative Instruments

An investment in derivatives may involve additional risks for investors. These additional risks may arise as a result of any or all of the following: (i) leverage factors associated with transactions in the Sub-Funds; and/or (ii) the creditworthiness of the counterparties to such derivative transactions; (iii) the potential illiquidity of the markets for derivative instruments; and/or (iv) specific obligations to be complied with by the Company, as applicable under EMIR. To the extent that derivative instruments are utilised for speculative purposes, the overall risk of loss of the Sub-Funds may be increased. To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-Funds may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

Additionally, if one or more of the OTC derivative transactions entered into by the Company (on behalf of a Sub-Fund) is considered to be in-scope of the Clearing Obligation or other Risk Mitigation Requirements under EMIR, then such OTC derivative transaction entered into or materially amended at a relevant time may become subject to the Clearing Obligation or (more likely) to the collateral exchange obligation under

the Risk Mitigation Requirements. In such case, VM and IM may be required to be posted as part of the Risk Mitigation Requirements. IM will only be required in the event that a Sub-Fund and its counterparties to the OTC derivative transactions have (or belong to a group each of which has) an AANA of non-centrally cleared OTC derivatives that is above EUR 8 billion. Nonetheless, even if IM applies, counterparties may be able to benefit from one of the exemptions available for IM and/or provide in their risk management procedures that the IM collected is to be reduced by (i) an amount of EUR 50 million where counterparties are part of different groups and (ii) an amount of EUR 10 million (or equivalent) where counterparties are in the same group.

IM and VM documentation requirements, such as separate custody arrangements relating to the safekeeping and valuation of the posted collateral, might also be applicable, imposing further costs on the Company.

It is not currently possible to conclude with certainty whether the Company will be subject to such requirements or obligations. However, irrespective of becoming subject to such requirements or obligations, and irrespective of it becoming necessary to amend or replace OTC derivative transactions into which the Company (on behalf of a Sub-Fund) enters, the Company may in any event have to bear certain costs or fees arising out of steps it is required to take to comply with the requirements of EMIR.

It should also be noted that further changes may be made to the EMIR framework in the context of the EMIR review process, which could lead to the potentially adverse consequences outlined above. There may also be changes to the regulatory framework, interpretation and/or practice in jurisdictions outside the EU or the United Kingdom, which may be similar in effect and application to the changes applying as a result of EMIR. Such changes may have a significant impact on the operation of the financial markets and may also affect the value of the Shares.

Potential investors should take independent advice and make an independent assessment about these risks in the context of any potential investment decision.

### Warrants

Investors should be aware of, and prepared to accept, the greater volatility in the prices of warrants which may result in greater volatility in the price of Shares. Thus, the nature of the warrants will involve Shareholders in a greater degree of risk than is the case with conventional securities.

### Counterparty Risk in over-the-counter markets

The Company on behalf of a Sub-Fund may enter into transactions in over-the-counter markets (including TRS or derivatives transactions), which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of a Sub-Fund may enter into agreements or use other derivative techniques, each of which exposes that Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could: (a) experience delays in liquidating its positions and therefore incur significant losses arising from declines in the value of its investment during the period in which the Company seeks to enforce its right to realise any gains on its investment during such period; or (b) incur fees and expenses in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale

before receipt of the securities or, as the case may be, sale proceeds. In this situation, the receipt of securities or sale proceeds by a Sub-Fund is dependent on the counterparty fulfilling its own delivery obligation.

### Transactions in Options, Futures and Swaps

The Sub-Funds may seek to protect or enhance the returns from the underlying assets by using options, futures and swap contracts and by entering into forward foreign exchange transactions in currency. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets and in swap contracts and in currency exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if the Sub-Funds did not use these strategies.

Risks inherent in the use of options, forward foreign currency transactions, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.

If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a worse position than if such strategies were not used.

Where a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In the event of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

### Investments in other funds

Investments in other funds lead to a duplication of fees (management fees, performance fees, Depository Bank fees, central administration fees, etc) and expenses. Additional costs are indirectly incurred at the level of the underlying funds. There is also a possibility of conflicts in positions with respect to the same investment with underlying funds.

Investment in alternative investment products may involve a high degree of risk. Such products often engage in gearing and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid and may not provide periodic pricing or valuation information to investors. They may involve complex tax structures and delays in distributing important tax information. They are often not subject to the same regulatory requirements as more regulated funds, may charge high fees which can offset trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile with the potential to lose all or a substantial amount of investment. There is often no secondary market for an investor's interest in alternative investments, with no expectation one will develop and there may be restrictions on transferring interests in some alternative investments.

In the case of investment in closed-end investment vehicles (alternative or otherwise), shares may at times be acquired only at market prices representing premiums to their net asset values. Where units in such closed ended collective investment vehicles trade on exchange, they will be valued at their last available stock market value.

Closed-ended vehicles which are not subject in their country of origin to permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors may expose the sub-funds investing in them to additional risks compared to if they were investing in collective investment vehicles established in other jurisdictions offering greater investor protection (for example, less frequent opportunities for disposal, delayed payment or non-receipt of settlement monies, or less protective judicial structures).

### Structured Products

The Sub-Funds may invest in structured products. These include interests in entities organised solely for the purpose of restructuring the investment characteristics of certain other investments. These investments are purchased by the entities, which then issue the structured products backed by, or representing interests in, the underlying investments. The cash flow from the underlying investments may be apportioned amongst the newly issued products to create securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions, and the extent of the payments made with respect to structured investments depends on the amount of the cash flow from the underlying investments.

Structured products are subject to the risks associated with the underlying market or security, and may be subject to greater volatility than direct investments in the underlying market or security. Structured products may entail the risk of loss of principal and/or interest payments as a result of movements in the underlying market or security.

Structured products may be used to gain exposure to specific markets/sectors as deemed appropriate given the prevalent market conditions. Structured products may implement a view of one product/index/market or may express a view of one area versus another. The product may or may not offer an element of principal protection.

### Emerging Markets

Emerging markets may be subject to periods of growth, instability and change. The activity of custodian banks is not as developed in emerging countries and this may lead to difficulties in the liquidation and registration of transactions. The stock exchanges concerned are smaller and more volatile than the stock markets of more developed countries. A small number of issuers account for a large share of market capitalisation and quotation value of these exchanges. In the past, some of these exchanges have experienced substantial volatility of prices or were closed unexpectedly and for long periods of time. There is no guarantee that such events will not be repeated.

In emerging markets there is the risk of political or economic changes which could unfavourably influence the value of a Sub-Fund's investment.

In these regions, the risk that the main investment objective, ie appreciation of capital, will not be achieved is even more substantial.

### Companies of small or medium capitalisation

Investment in companies of small or medium capitalisation can be higher risk than investment in well-established blue chip companies. Sub-Funds investing significantly in companies of small or medium capitalisation can be subject to more volatility due to the limited marketability of the underlying assets. The shares of such companies are usually less stable in price and less liquid than shares of larger companies.

### Market risk

Some of the markets on which a Sub-Fund may invest may prove at times to be illiquid, insufficiently liquid or highly volatile. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

### Liquidity

Depending on the type of assets a Sub-Fund invests in, there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

### Currency and Concentration Risks

Because investment in multinational issuers will usually involve currencies of various countries, the value of the assets of a Sub-Fund as measured in the Sub-Fund's Reference Currency will be affected by changes in currency exchange rates, which may affect a Sub-Fund's performance independent of the performance of its securities investments. A Sub-Fund may concentrate its investments in any currency, currencies or currency basket selected by the Investment Manager in accordance with the Sub-Fund's investment objective and policies. Concentration in a particular currency will increase a Sub-Fund's exposure to adverse developments affecting the value of such currency.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's net asset value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Sub-Fund's total assets, adjusted to reflect the Sub-Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Sub-Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Where a Sub-Fund holds a limited number of securities, and one or more of those securities declines in value or is otherwise adversely affected, this may have a more pronounced effect on that Sub-Fund's net asset value than if a large number of securities were held.

The Sub-Funds may invest directly in a particular type of asset, industry or geographical preference, or indirectly via other funds, with such concentration potentially giving rise to a volatile share price. Accordingly, investment by a Sub-Fund may be subject to sudden and large falls in value and the Sub-Fund may not get back the full amount originally invested.

### Interest Rates

The values of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

### Securities Lending, Repurchase or Reverse Repurchase Transactions

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Company as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Company. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and



returns due to the Company under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if counterparty defaults, the Company may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Company.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

A Sub-Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Investment Manager, affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Sub-Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Sub-Fund and its investors. However, investors should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

### Custody

There may be a risk of loss where the assets of the Sub-Funds are held in custody that could result from the insolvency, negligence or fraudulent action of the Depositary Bank or sub-custodian.

### Tax

Tax laws currently in place may change in the future which could affect the value of a Shareholder's investments.

### Risks Relating to Tax Generally

The tax consequences of making an investment in the Company may be complex and will vary from investor to investor. There can be no assurance that the Company's structure or any of the Company's investments will be tax-efficient to any investors. In addition, existing or anticipated tax benefits derived from an income tax treaty or related structure could be challenged, as described in a non-exhaustive manner in the risk factors listed below, with the consequence that the related investment may be subject to withholding tax or other penalties or taxes, which would adversely affect the performance of the Company. For instance, revenues of the Company may be subject to withholding taxes in the country of origin of the issuer of the security in respect of which such income is paid.

In certain circumstances, investors could be required to recognise taxable income in a taxable year, even though the Company had either no net profits in such year or had an amount of net profits in such year that is less than such amount of taxable income and without regard to whether any distribution from the Company has been or will be received. In addition, there can be no assurance that the Company will distribute sufficient cash to cover the full tax liabilities of a particular investor's *pro rata* share of the taxable income of the Company.

### OECD BEPS

In 2013, the OECD published its report on Addressing Base Erosion and Profit Shifting (**BEPS**) and its Action Plan on BEPS. The report and Action Plan aim to address and reduce aggressive international tax planning. BEPS continues to be an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) in order to implement internationally agreed and binding rules

which ensued material changes to relevant tax legislation of participating OECD countries. The G20 Finance Ministers approved the final package of deliverables on 8 October 2015.

On 24 November 2016, over 100 jurisdictions finalised negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. Going forward, additional jurisdictions will sign and ratify the multilateral instrument. The multilateral instrument will then enter into effect for a specific tax treaty at certain times once the multilateral instrument has been ratified by all parties to that treaty. The final actions to be implemented in the tax legislation of the countries in which the Company will have investments, in the countries where the Company is domiciled or resident, or changes in tax treaties negotiated by these countries, could negatively impact the Company's returns.

Furthermore, works on Pillar One and Pillar Two of the framework designed to tackle the tax challenges arising from the digital economy are continued at the level of the OECD. Pillar One focuses on the re-allocation of a portion of taxing rights from an enterprise's jurisdiction of residence to the 'market jurisdiction'. That is, new taxing rights will be based on the location of the customer, rather than the business. Pillar Two (the global anti-base erosion mechanism (GloBE)) seeks to effectively impose a minimum level of taxation, currently anticipated to be 15%. On 15 December 2022, the Council of the European Union formally adopted the directive implementing Pillar Two. The member states now have to transpose the directive into their national law by December 31, 2023 in order to guarantee a global minimum level of taxation for multinational corporations in the European Union. Pillar One and Pillar Two, once implemented into national legislation, could negatively affect the expected return from the Company's investments in the EU and across all jurisdictions that implement the Two Pillar solution put forward by the OECD.

### Anti-Tax-Avoidance Directive 2

As part of its anti-tax avoidance package the EU commission has issued Council Directive EU 2017/952 (ATAD 2). Luxembourg has implemented ATAD 2 into its domestic law.

The ATAD 2 rules might jeopardise the deductibility of expenses at the level of EU resident intermediate or portfolio companies.

In addition, in accordance with the reverse hybrid mismatch rule under ATAD 2, the Company could be treated as being tax resident in Luxembourg and as a consequence, its income would be subject to corporate income tax in Luxembourg.

For more details on the applicable legal framework on ATAD 2, please refer to the Taxation in Luxembourg Section below.

### Exchange of information

Under the terms of the FATCA Law and CRS Law (as defined below), the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by all Shareholders may be materially affected.

Furthermore, the Company may also be required to withhold tax on certain payments to its Shareholders which would not be compliant with FATCA (ie the so-called foreign passthru payments withholding tax obligation).

For more details on the applicable legal framework on FATCA / CRS, please refer to the Taxation in Luxembourg Section below.

#### DAC 6

Subject to the implementation of EU Council Directive 2018/822 of 25 May 2018 (DAC 6) in EU jurisdictions, the Management Company or any intermediary of the Company based in the EU could be legally bound to report information in respect of arrangements involving the Company's investments (including, under certain circumstances, information regarding the identity of investors investing in the Company) to tax authorities of EU Member States. As long as the Management Company or any intermediary complies with its reporting requirements, DAC 6 is not expected to have a material impact on the Company or its investments. This being said, it should be noted that DAC 6 disclosures may subsequently inform future EU tax policy.

For more details on the applicable legal framework on DAC6, please refer to the Taxation in Luxembourg Section below.

#### Withdrawal of the United Kingdom from the EU

The United Kingdom left the EU on 31 January 2020 at 11pm and the transition period ended on 31 December 2020 at 11pm ('Brexit'). Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the United Kingdom.

Given the size and importance of the UK's economy, uncertainty or unpredictability about its legal, political and economic relationship with the EU may be a source of instability, may create significant currency fluctuations, and/or otherwise may adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. As a result of Brexit, the United Kingdom will be required to negotiate with other countries with which the United Kingdom previously traded on the basis of agreements concluded with the EU (having been members thereof).

The United Kingdom's exit from the EU has resulted in regulatory change for the United Kingdom since a significant portion of the United Kingdom regulatory regime initially derived from EU directives and regulations. The precise long-term impact on the Company of the United Kingdom's withdrawal from the EU is difficult to determine. As such, no assurance can be given that such matters will not adversely affect the Investment Manager, the Company or the investments of the Company.

#### Cyber Security

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber security incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems for the purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites. Cyber security incidents affecting the Company, the Management Company, the Depositary, the Investment Manager or other service providers, such as financial intermediaries, have the ability to cause disruption and impact business operations, potentially resulting in financial losses, including by interference with the ability to calculate the

Net Asset Value of the Sub-Funds; impediments to trading for the Sub-Funds' portfolios; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Sub-Funds invest, counterparties with which the Sub-Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While information risk management systems and business continuity plans may be developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks cannot be and/or have not been identified.

### Epidemics/pandemics/outbreaks risk

The performance of the Shares depends on the performance of the investments of the Sub-Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

### Sustainability Risk

An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Assessment of Sustainability Risks is complex and may be based on ESG data which can be difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of Sustainability Risks can be many and varied according to a specific risk, region or asset class. Generally, when Sustainability Risk occurs for an asset, there will be a negative impact on, or entire loss of, its value.

Some markets and sectors will have greater exposure to Sustainability Risks than others. The following are some of the types of Sustainability Risks likely to impact the returns of the Sub-Funds

- environmental risks, which include the risk that the operations of certain investment are negatively impacted by environment-related regulations, legislation, operating restrictions and failures, extra costs, or other factors which lead directly to a fall in the value of this investment. The most pervasive environmental risks are those relating to physical and transition climate risks. Companies may have underestimated climate change and associated physical risks. These can either be acute, event-driven risks such as extreme weather events, or chronic, longer-term shifts in climate patterns. Transition risks may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, physical and transition risks may pose varying levels of financial and reputational risk to organisations.
- social risks, which entail the risk that the company's relationship with its staff, suppliers, communities and partners fail to that extent that these impact the investment. Breaches of human rights, failures in labour relations and lack of visibility in supply chains are examples.

- governance risks, which include the risk that the strategic operation of the company negatively impacts one or more stakeholders including shareholders and employees. Examples include misaligned board structures which leads to ineffective decision making, lack of diversity at board and senior management levels and a misaligned executive reward schemes, or a poor culture of safety for employees.

### Use of TRS

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves counterparty risk. If a Sub-Fund engages in OTC derivatives (including TRS), there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Company and any of its Sub-Funds enters into TRS on a net basis, the two payment streams are netted out, with each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRS is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Company's or relevant Sub-Fund's risk of loss consists of the net amount of total return payments that the Company or Sub-Fund is contractually entitled to receive.

## Management of the company

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers expressly assigned by law to the general meetings of Shareholders.

The Board of Directors is responsible for the investment objectives and policies of each Sub-Fund and for the investment management and administration of the Company.

The following is a brief biography of each member of the Board of Directors.

### Alain Guérard, Mont Blanc Consult S.à r.l., Managing Partner, Luxembourg based

Alain Guérard is an independent Non-Executive Investment Fund Director and Managing Partner of Mont Blanc Consult S.à r.l. Prior to Mont Blanc Consult S.à r.l., Mr Guérard was a principal of the ManagementPlus Group. Until 2011, Mr. Guérard was a member of the Senior Management Team of J.P. Morgan Bank (Luxembourg) S.A. in Luxembourg, with overall responsibility for the global promotion of J.P. Morgan's Luxembourg leading franchise. Previously, he was EMEA head of sales and relationship management for J.P. Morgan Hedge Fund Services, the hedge fund administration and middle-office arm of J.P. Morgan Worldwide Securities Services. Mr. Guérard began his career in 1994 in London with Fauchier Partners Group as a hedge fund analyst. In 2000, he joined Fortis Prime Fund Solutions to launch their European Commercial Office in London. Before joining J.P. Morgan in 2006, Mr. Guérard held senior sales positions at Bank of Bermuda and RBC Dexia Investor Services. He is a member of the Luxembourg Institute of Directors (ILA) and of the Luxembourg Investment Funds Association (ALFI). Mr. Guérard holds a BA in Business Studies from the European Business School and is a Chartered Alternative Investment Analyst (CAIA).

### Benjamin Boucher-Ferté, Ruffer S.A., Head of Europe, Paris based

Graduated from ESCP Europe in 1999 and joined the Private Wealth Management group of Goldman Sachs in London after completing his National Service with Renault Financial Services. In 2004, he participated in the launch of Fulcrum Asset Management where he was a Director until 2010, when he joined Ruffer.

### Aude Lemogne, Link Management S.à r.l., Director, Luxembourg based

Aude Lemogne is an entrepreneur who graduated from HEC Business School in Paris. In 2009 she co-founded Link Management, an art wealth management firm, and later set up a securitization fund with Reyl & Cie that issue asset-back notes based on non-recourse loans collateralized by works of art. From 1999 until 2008, Aude was a proprietary trader in New York and London, specialized in event driven and risk arbitrage, as well as Senior Risk Arbitrage specialist for ICAP. Aude is currently also an independent Director and president of the audit committee of AXA Wealth Europe.

### Katie Smith, Ruffer LLP, General Counsel, London based

Katie Smith joined Ruffer in 2022 from Vanguard where she was European General Counsel. Prior roles include Managing Director and Global Head of Compliance for Deutsche Bank's Asset Management division and Managing Director in the Legal team at BlackRock. Katie began her career at Clifford Chance LLP, is admitted as a solicitor in England and Wales, and a graduate of the University of Cambridge.

### The Management Company

The Board of Directors is responsible for managing the Company, monitoring its operations as well as specifying and implementing investment policy.

Notwithstanding the foregoing, the Company may designate a management company, in accordance with the relevant provisions of the Law of 2010.

### Corporate information

The Directors have appointed FundPartner Solutions (Europe) S.A. to serve as its designated management company of the Company (the 'Management Company') within the meaning of the Law of 2010 and pursuant to a management company services agreement entered into between the Company and the Management Company with effect as of 20 September 2013 (the 'Management Company Services Agreement').

FundPartner Solutions (Europe) S.A. was incorporated as a société anonyme (public limited liability company) under Luxembourg law for an indefinite period on 17 July 2008, under the denomination Funds Management Company S.A. Its fully paid-up capital is CHF 6,250,000 at the date of this Prospectus.

### Duties

The Management Company will provide, subject to the overall supervision and control of the Board of Directors, and without limitation: (i) asset management services; (ii) central administration (including corporate and domiciliary services), registrar and transfer agency services; and (iii) distribution services to the Company.

The rights and duties of the Management Company are further set out in articles 101 et seq. of the Law of 2010.

The Management Company must at all time act honestly and fairly in conducting its activities in the best interests of the Shareholders, and in conformity with the Law of 2010, this Prospectus and the Articles.

The Management Company is vested with the day-to-day management and administration of the Company. In fulfilling its duties pursuant to the Law of 2010, and the Management Company Services Agreement, the Management Company is authorised, for the purposes of the efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company, and subject to the approval of the CSSF, part, or all of its functions and duties to any third party, which, having regard to the nature of the functions, and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Management Company will require any such agent to which the Management Company intends to delegate its duties to comply with the provisions of the Prospectus, the Articles, and the relevant provisions of the Management Company Services Agreement, as well as the Law of 2010.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure the effective supervision of the third parties to whom functions and duties have been delegated, and that the services provided by such third party service providers are in compliance with the Articles, this Prospectus and the agreements entered into with the relevant third party service providers, as well as the Law of 2010. When delegating a duty or a function, the Management Company shall ensure that nothing in the related agreement shall prevent it from giving at any time further instructions to the party to whom such duty or function has been delegated or from withdrawing the relevant mandate with immediate effect when this is in the interests of the Shareholders.

The Management Company shall be careful and diligent in the selection, and monitoring of the third parties to whom functions and duties may be delegated, and ensure that the relevant third parties have sufficient experience, and knowledge, as well as the necessary authorization required to carry out the functions delegated to such third parties.

The following functions have been delegated by the Management Company to third parties

- a investment management of the Company and
- b marketing and distribution, as further set out in this Prospectus.

### **Remuneration Policy**

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile of the Company, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the 'Remuneration Policy').

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that

- a the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control
- b the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period
- c the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component
- d the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks
- e if at any point of time, the management of the Company were to account for 50% or more of the total portfolio managed by the Management Company, at least 50% of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item (e) and
- f a substantial portion, and in any event at least 40%, of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Company.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website [group.pictet/fps](http://group.pictet/fps)

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The Management Company Services Agreement has been entered into for an undetermined period of time, and may be terminated, in particular, by either party upon serving to the other a written notice at least 3 (three) months prior to the termination.

As at the date of this Prospectus, the Management Company has also been appointed to act as the management company for other investment funds, the list of which is available at the registered office of the Management Company and which will be set out in the Management Company's annual reports.

### Conducting Persons

The conducting persons of the Management Company are responsible for the conduct of the day-to-day business of the Management Company. The conducting persons, acting as a management committee, shall have the duty to ensure that the different service providers to which the Management Company has delegated certain functions (comprising, inter alia, the Investment Manager and the Global Distributors) perform their functions in compliance with the Law of 2010, Regulation N° 10-4, the CSSF Circular 18/698, the Articles, the Prospectus and the provisions of the contracts that have been entered into between the Management Company, the Company and each of them. The conducting persons shall also ensure compliance of the Company with the investment restrictions and oversee the implementation of the Sub-



Funds' investment policies. The conducting persons shall also report to the board of directors of the Management Company on a regular basis and inform the board of directors of the Management Company without delay of any non-compliance of the Company with the investment restrictions.

### Investment Manager

The investment management of the Company is effected under the control and the responsibility of the Management Company.

In order to implement the investment policy of the Company, the Management Company and the Company have delegated under their permanent supervision and responsibility the management of the assets of the Company to Ruffer LLP as investment manager. The Investment Manager may, subject to the approval of the Board of Directors and of the Management Company, delegate its powers, in which case the Prospectus will be updated or supplemented accordingly.

The Investment Manager has discretion, on a day-to-day basis and subject to the overall control and responsibility of the Management Company, to purchase and sell assets of the Sub-Funds and otherwise to manage the Sub-Funds' portfolios.

Ruffer LLP is an investment management firm authorised by the UK regulator (currently the Financial Conduct Authority) on 2 April 2004, incorporated as a limited liability partnership. Its registered office is at 80 Victoria Street, London, SW1E 5JL, United Kingdom.

The appointment of Ruffer LLP was first made under the Investment Management Agreement effective as of 27 June 2011, which provided for the appointment to continue for an unlimited period of time from the date of its signature. Following the appointment of the Management Company, this Agreement has been terminated and replaced by an Investment Management Agreement dated 20 September 2013, concluded among the Management Company, the Investment Manager and the Company. It may be terminated by the Management Company, the Company or the Investment Manager on giving 90 days' prior written notice. The foregoing does not preclude the possibility for the Management Company to terminate the Investment Management Agreement without prior notice and with immediate effect as provided for by article 110 (1) (g) of the Law of 2010.

### Risk Management

The Board of Directors of the Company has appointed the Management Company as provider of risk management services to the Company. Such services include the analysis and monitoring of the Company's exposure, and reporting on the same to the Management Company's conducting persons.

## Depository bank and central administration agent

### Central Administration

The administration function of the Company is undertaken by FundPartner Solutions (Europe) S.A., the Management Company of the Company.

FundPartner Solutions (Europe) S.A. was initially designated as Registrar and Transfer Agent, Administrative Agent, Paying Agent and Domiciliary Agent, with effect from 1 January 2012, under the terms of the agreement, initially concluded with Pictet & Cie (Europe) S.A. for an indefinite period, which was terminated following the appointment of FundPartner Solutions (Europe) S.A. as the Management Company.

Pursuant to the Management Company Services Agreement, FundPartner Solutions (Europe) S.A. provides the Company with the services of Transfer Agent, Administrative Agent, Paying Agent and Domiciliary Agent.

As keeper of the register and transfer agent, FundPartner Solutions (Europe) S.A. is primarily responsible for ensuring the issue, conversion and redemption of shares and maintaining the register of Shareholders of the Company.

As administrative agent and paying agent, FundPartner Solutions (Europe) S.A. is responsible for calculating and publishing the net asset value of the shares of each Sub-Fund pursuant to the Law of 2010 and the Articles of the Company and for performing administrative and accounting services for the Company as necessary.

As domiciliary agent, FundPartner Solutions (Europe) S.A. is primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the Company, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Company.

### The Depositary Bank

In accordance with a Depositary Agreement dated 17 January 2017 and amended by an amendment agreement dated 1st March 2017, Bank Pictet & Cie (Europe) AG Succursale de Luxembourg (formerly Pictet & Cie (Europe) S.A.) has been designated as the Depositary Bank for the Company pursuant to the Depositary Agreement entered into for an indefinite period.

Bank Pictet & Cie (Europe) AG Succursale de Luxembourg is a branch of the German credit institution Bank Pictet & Cie (Europe) AG, is situated at 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, and is registered with the Luxembourg register of commerce and companies under number B277879. It is licensed to carry out depositary functions under the terms of Luxembourg law.

On behalf of and in the interests of the Shareholders, as Bank Pictet & Cie (Europe) AG Succursale de Luxembourg is in charge of (i) the safekeeping of cash and securities comprising the Company's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

### Duties of the Depositary Bank

The Depositary Bank is entrusted with the safekeeping of the Company's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary Bank or they can also be held by any third-party delegate for which the Depositary Bank must ensure that they provide, in principle, the same guarantees as the Depositary Bank itself, ie for Luxembourg institutions to be a credit institution within the meaning of the law of 5 April 1993 on the financial sector or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary Bank also ensures that the Company's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Company has been booked in the cash account in the name of (i) the Company, (ii) the Management Company on behalf of the Company or (iii) the Depositary Bank on behalf of the Company.

In addition, the Depositary Bank shall also ensure

- that the sale, issue, repurchase, redemption and cancellation of the Shares of the Company are carried out in accordance with Luxembourg law and the Articles
- that the value of the Shares of the Company is calculated in accordance with Luxembourg law and the Articles
- to carry out the instructions of the Management Company, unless they conflict with Luxembourg law or the Articles

- that in transactions involving the Company’s assets any consideration is remitted to the Company within the usual time limits
- that the Company’s incomes are applied in accordance with Luxembourg law and the Articles.

The Depositary Bank regularly provides the Company and its Management Company with a complete inventory of all assets of the Company.

### Delegation of functions

Pursuant to the provisions of the UCITS Directive and of the Depositary Agreement, the Depositary Bank, subject to certain conditions and in order to effectively conduct its duties, may delegate part or all of its safekeeping duties over the Company’s assets set out in the UCITS Directive, to one or more third-party delegates appointed by the Depositary Bank from time to time and which may include, for the avoidance of any doubt, any of the Depositary Bank’s affiliates.

The Depositary Bank shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary Bank shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged.

The liability of the Depositary Bank shall not be affected by the fact that it has entrusted all or some of the Company’s assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary Bank shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay, except if such loss results from an external event beyond the Depositary Bank’s reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depositary Bank and is available at [pictet.com/corporate/fr/home/asset\\_services/custody\\_services/sub-custodians.html](http://pictet.com/corporate/fr/home/asset_services/custody_services/sub-custodians.html)

Pursuant to the UCITS Directive, the Depositary Bank and the Company will ensure that, where (i) the law of a third country requires that certain financial instruments of the Company be held in custody by a local entity and there are no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the Company instructs the Depositary Bank to delegate the safekeeping of these financial instruments to such a local entity, the Shareholders shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

### Conflicts of interests

In carrying out its functions, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the Shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary Bank and/or its delegates of other services to the Company, the Management Company and/or other parties. As indicated above, the Depositary Bank’s affiliates are also appointed as delegates of the Depositary Bank. Potential conflicts of interest which have been identified between the Depositary Bank and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid reputational damage), legal recourse risk (reluctance or avoidance to take legal steps against the delegates), selection bias (the choice of

the delegates not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the delegates' solvency) or single group exposure risk (intragroup investments).

The Depositary Bank (or any of its delegates) may in the course of its business have interests which conflict or which may potentially conflict with those of the Company and/or other funds for which the Depositary Bank (or any of its delegates) acts.

The Depositary Bank has pre-defined all kinds of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Company either by the Depositary Bank itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. This list of potential conflicts of interest is available free of charge from the registered office of the Depositary Bank and at [group.pictet/corporate/fr/home/asset\\_services/custody\\_services/sub-custodians.html](http://group.pictet/corporate/fr/home/asset_services/custody_services/sub-custodians.html)

On a regular basis, the Depositary Bank re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.

Where a conflict or potential conflict of interest arises, the Depositary Bank will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective pre-defined criteria and meet the sole interest of the Company and the Shareholders. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary Bank's depositary functions from its other potentially conflicting tasks and by the Depositary Bank adhering to its own conflicts of interest policy.

The Depositary Bank or the Company may terminate the Depositary Agreement at any time upon three months written notice (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any of them) provided that the Depositary Agreement shall not terminate until a replacement depositary is appointed.

Up-to-date information regarding the description of the Depositary Bank's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary Bank, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Depositary Bank's registered office.

## Distributors

The Management Company and the Company have appointed the Investment Manager and Ruffer S.A. as distributors of the Company (the 'Global Distributors'). The role of each of the Global Distributors is to market and promote the Company's Shares in each Sub-Fund on a global basis, subject to applicable law and regulation.

The appointment of Ruffer LLP as Global Distributor was made pursuant to a distribution agreement effective as of 31 January 2020, as amended or restated from time to time, and was concluded for an unlimited period. This agreement may be terminated by either party on giving 90 days' prior written notice.

The appointment of Ruffer S.A. as Global Distributor was made pursuant to a distribution agreement effective as of 25 April 2019, as amended or restated from time to time, and was concluded for an unlimited period. This agreement may be terminated by either party on giving 90 days' prior written notice.

Subject to applicable law and regulations, each of the Global Distributors, at their absolute discretion, may on a negotiated basis and based on objective criteria (eg investors that are investing large amounts either initially or are anticipated to do so over time, such as platform service providers or those who are cornerstone

or early investors in a given Sub-Fund or large account managed by the Investment Manager), enter into private arrangements with Shareholders and prospective Shareholders pursuant to which the Global Distributors may make payments (or 'rebates') of all or part of the fees received by the Global Distributors from the Company. Consequently, the effective net fees payable by a Shareholder or intermediary who is entitled to receive a rebate under the arrangements described above may be lower than the fees payable by a Shareholder or intermediary who does not participate in such arrangements. The Global Distributors may pay fees to such Shareholders or intermediaries: i) in the case of the Investment Manager out of the ongoing fee it receives from the Company in its capacity as Investment Manager; ii) in the case of Ruffer S.A. out of the ongoing fee it receives from the Company in its role as Global Distributor; or iii) out of its own resources, in each case to support its distribution services. These amounts will not increase the amounts paid by Shareholders or intermediaries. Such fees may vary and may be one-off fees or may be based on the net assets invested in the Company attributable to the activities of the Shareholder or financial intermediary in question.

The Investment Manager receives no additional, separate remuneration in respect of any distribution activities in its role of Global Distributor from that to which it is entitled in its capacity as Investment Manager in respect of its investment management activities. Investors' attention is drawn to the fact that the sales charges, when charged in accordance with the relevant supplement, may be paid to Ruffer LLP in its capacity as Investment Manager or Global Distributor, in remuneration of certain services rendered in respect of those roles. Ruffer S.A. receives from the Company a distribution fee of up to an amount equal to that receivable by the Investment Manager in respect of its investment management activities. This amount is taken from the fee that would otherwise be payable to the Investment Manager in respect of its investment management activities; as such, there is no additional cost to the Company or any Shareholder arising from which distribution channel is used.

## The Shares

The Company issues Shares in each Class of the separate Sub-Funds.

The net proceeds from the subscriptions to the Class or Classes of the separate Sub-Funds are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Within each Sub-Fund, the Board of Directors is authorised to issue Classes of Shares. Each Class may, as more fully described for each Sub-Fund in the relevant Supplement, (i) have a different currency of denomination, (ii) be targeted to different types of investors, ie retail investors and institutional investors, (iii) have a specific exchange-risk hedging policy, (iv) have different minimum investment and holding requirements, (v) have a different fee structure, (vi) have a different distribution policy or (vii) have a different distribution channel.

The Board of Directors may issue capitalisation and distribution Shares, as more fully described in the relevant Supplement. In addition, the Board of Directors may issue income Shares in respect of certain Sub-Funds, as outlined in the relevant Supplement. Income Shares will have the same characteristics as distribution Shares in all respects except that fees will be paid out of the capital of that Share Class rather than out of the income of that Share Class.

The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall however be exclusively responsible for all liabilities attributable to it.

The Shares are issued in registered form only.

The registered Shares are recorded in the Shareholders' register kept by the Registrar and Transfer Agent appointed to that effect by the Company; the inscription shall indicate inter alia the name of each holder of registered Shares, his nationality, residence, legal address or registered office as communicated to the Company and the number of registered Shares held. The inscription of the Shareholder's name in the register evidences his right of ownership on such registered Shares. Shares will only be issued to Shareholders who have provided adequate identification documentation and information as required by the Registrar and Transfer Agent from time to time.

No certificates will be issued. A holder of registered Shares shall receive a written confirmation of his or her shareholding.

All Shares must be fully paid up. They are of no par value and carry no preferential or pre-emption rights. The Shares being of unequal value, a whole Share shall by operation of law confer a number of voting rights proportionate to the share capital which it represents. This means that the Class or Classes of Shares of the Company representing the lowest value or proportion of the entire share capital of the Company, shall be entitled to one voting right each. Fractions of Shares are not taken into account for these purposes except if the relevant decision would modify the specific rights of a Class of Shares in accordance with article 450-4 of the Law of 1915, in which case such fractions of Shares shall be entitled to a fractional vote. The calculation of the voting rights shall be performed a suitable period in advance of the general meeting of the Shareholders, usually being around five business days prior to the general meeting of Shareholders, known as the 'Record Date', and the conversion of the share capital of each Class of Shares denominated in different currencies into the reference currency of the Company shall be made at the exchange rates prevailing on the Record Date.

Forms for the transfer of Shares are available at the Registered Office of the Company. Shares are freely transferable except to Prohibited Persons.

Fractions of Shares may be issued up to three decimal places of a Share and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class of Shares in the relevant Sub-Fund on a pro rata basis.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general Shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

## Issue and sale of shares

The Subscription Price per Share will be the total of (i) the Net Asset Value per Share of each Class of the relevant Sub-Fund, plus (ii) the sales charge and any applicable dilution levy as stated for each Class of Shares in the relevant Supplement.

The minimum initial investment requirements are set out for each Sub-Fund or Class of Shares in the relevant Supplement.

Subsequent subscriptions, save as set out in the relevant Supplement and other than through reinvestment of dividends, must ordinarily equal or exceed the minimum initial investment amount of the relevant Sub-Fund

or Class of Shares. Minimum subsequent investment requirements may be set out for each Sub-Fund or Class of Shares in the relevant Supplement.

Instructions to subscribe, once given and accepted by the Board of Directors, are irrevocable, except in the case of a suspension or deferral of dealing. The Registrar and Transfer Agent and the Company in their absolute discretion reserve the right to reject any application in whole or in part. If an application is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest. Prospective applicants should inform themselves as to the relevant legal, tax and exchange control regulations in force in the countries of their respective citizenship, residence or domicile.

The Company further reserves the right to accept or reject subscriptions in any amount, whole or part, to suspend at any time and without prior notice the issue of Shares of a Sub-Fund or Class of Shares, to modify the minimum initial or subsequent investment requirements and the manner in which Shares are offered and to change or eliminate the sales charge applicable to the purchase of Shares.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined for each Sub-Fund in the relevant Supplement) following receipt of the subscription request provided that such application is received at the registered office of the Registrar and Transfer Agent by a time disclosed for each Sub-Fund or Class of Shares in the relevant Supplement (the 'Subscription Cut-Off Time'), subject to receipt by the Depositary Bank of the corresponding subscription price. In the case of a Sub-Fund that has a Valuation Day on a weekly and a monthly basis, where the Subscription Cut-Off Time for receiving a subscription request happens to fall upon the same date for both the weekly and the monthly dealing cycles, then Shares will be issued on the basis of the Net Asset Value per Share determined as of the Valuation Day for the monthly cycle and there shall be no separate Valuation Day in respect of the weekly cycle for that week.

Investors shall be required to complete a subscription form as may be prescribed from time to time or other documentation satisfactory to the Company.

The sales charge is indicated for each Class of Shares or Sub-Fund in the relevant Supplement.

Payments for Shares will be required to be made in the Reference Currency of the relevant Sub-Fund or Class of Shares, within the timeframe specified for each Sub-Fund in the relevant Supplement. Any applications made in currencies other than the Reference Currency of the relevant Sub-Fund or Class of Shares will be converted into that currency at prevailing exchange rates. This foreign exchange transaction will be at the cost and risk of the relevant investor.

Payments for Shares should be made to the order of the Depositary Bank by electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers).

Other methods of payment are subject to the prior approval of the Registrar and Transfer Agent and of the Company. Where payments do not result in the immediate receipt of cleared funds, processing of the subscription will be deferred until cleared monies are received, unless otherwise agreed with the Company or its duly appointed agents. If payment is not received within the timeframe specified for each Sub-Fund in the relevant Supplement, then the Company reserves the right to cancel any allotment of the relevant Shares without prejudice to the right of the Company to obtain compensation for any loss directly or indirectly resulting from the failure of an applicant to effect settlement.

An applicant may be required to indemnify the Company against any losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to pay for Shares applied for by the due date. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares (which, for the avoidance of doubt, shall include loss arising as a

result of foreign exchange fluctuations) and of the costs incurred by the Company in taking proceedings against the applicant.

The Company may issue Shares as consideration for a contribution in kind of securities, provided that such securities must comply with: (i) the investment objective and policy of the relevant Sub-Fund; and (ii) the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Approved Statutory Auditors which shall be made available for inspection. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Company, pursuant to the powers reserved to it by the Articles.

In the case of suspension of dealings in Shares the application will be dealt with on the first Valuation Day following the end of such suspension period.

In the event of the transfer of Shares to a third party, the Board of Directors shall be authorised to require from the transferor all of the information deemed necessary to identify the proposed transferee and to subject such a transfer to its express and prior agreement.

In the event that the proposed transferee is not approved by the Board of Directors, the transferor shall have the right to request the Company to proceed itself with the redemption of all or part of its Shares.

#### Restriction on ownership of Shares

The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be harmful to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred. In particular, with respect to certain Sub-Funds, the Board of Directors has resolved to prevent the ownership of Shares by US Persons. With respect to Sub-Funds that are available for investment by US Persons, the Shares are only available for purchase by a limited category of US Persons.

In addition, with respect to certain Sub-Funds, the Board of Directors intends to prevent the ownership of Shares by Benefit Plan Investors. However, the Board of Directors may resolve to allow Shares of certain Sub-Funds to be purchased by a limited number of Benefit Plan Investors. If permitted, information regarding ownership by Benefit Plan Investors will be provided in the Supplement for the relevant Sub-Fund(s).

The sale of Shares of certain Classes may also be restricted to institutional investors, as defined from time to time by regulations issued by the CSSF ('Institutional Investors') and the Company will not issue or give effect to any transfer of Shares of such Classes to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Company will, at its discretion, either redeem the relevant Shares in accordance with the provisions under the section 'Redemption of Shares' below or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

The Company may place further restrictions upon the sale of Shares in certain Classes or Sub-Funds. Any such restrictions are set out in the Supplement for the relevant Sub-Fund(s).



### Money Laundering and Terrorist Financing

The applicants wanting to subscribe Shares of the Company must provide the Registrar and Transfer Agent with all necessary information and related documentation, which the Registrar and Transfer Agent may reasonably require to perform the customary due diligence on the applicant, in compliance with all applicable EU and Luxembourg laws, rules and regulations regarding the prevention of money laundering and in particular with the Luxembourg law dated 12 November 2004 against money laundering and terrorism financing, the Grand-Ducal decree dated 1 February 2010 and the CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing as they may be amended from time to time.

Applicants are subject to a risk assessment and must indicate whether they invest on their own account or on behalf of a third party.

The Registrar and Transfer Agent must in particular verify the identity of the applicant by effecting the appropriate (risk-based) customer due diligence measures.

Any applicant is obliged to submit to the Registrar and Transfer Agent in Luxembourg all necessary information and related documentation, which the Registrar and Transfer Agent may reasonably require to perform the appropriate customary due diligence.

In the case of an applicant on behalf of a third party, the Registrar and Transfer Agent must also verify the identity of the beneficial owner(s). In such context, any such applicant undertakes that it will notify the Registrar and Transfer Agent prior to the occurrence of any change in the identity of any such beneficial owner.

The absence of documents required for identification and verification purposes will lead to the suspension of a request for subscription and/or redemption.

### Market Timing and Late Trading

Subscriptions and conversions of Shares should be made for investment purposes only. The Company and the Management Company do not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Company and the Shareholders, the Management Company has the right to reject any subscription or conversion order, or levy in addition to any subscription, redemption or conversion fees which may be charged according to the Supplements, a fee of up to 2% of the value of the order for the benefit of the Company from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Management Company, has been or may be disruptive to the Company or any of the Sub-Funds. In making this judgment, the Management Company may consider trading done in multiple accounts under common ownership or control. The Management Company also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. Neither the Management Company nor the Company will be held liable for any loss resulting from rejected orders or mandatory redemptions.

Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share.

### Redemption of shares

Each Shareholder of the Company may at any time request the Company to redeem as of any Valuation Day all or any of the Shares held by such Shareholder in any Class of Shares in any Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Registrar and Transfer Agent.

Redemption requests should contain the following information (if applicable): the identity, address and signature of the Shareholder requesting the redemption (in the case of Institutional Investors, two authorised signatures will be required), the number of Shares to be redeemed, the relevant Sub-Fund and Class of Shares with applicable ISIN codes and details as to where payment should be made. Failure to provide required documentation or information may result in the withholding of redemption proceeds.

Shareholders whose applications for redemption are accepted as of a specific Valuation Day will have their Shares redeemed as of such Valuation Day provided that the applications have been received in Luxembourg by the applicable cut-off time disclosed for each Class of Shares in the relevant Supplement (the 'Redemption Cut-Off Time'); any redemption requests received after such time will be considered for processing at the Net Asset Value per Share as of the next following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share of the relevant Class of Shares within the relevant Sub-Fund as of the relevant Valuation Day, less any redemption fee (if applicable) and any applicable dilution levy (the 'Redemption Price'). The redemption fee (if applicable) and dilution levy (if any) are indicated for each Class of Shares or Sub-Fund in the relevant Supplement and will be paid to the relevant Sub-Fund. In the case of a Sub-Fund that has a Valuation Day on a weekly and a monthly basis, where the Redemption Cut-Off Time for receiving a redemption request happens to fall upon the same date for both the weekly and the monthly dealing cycles, then Shares will be redeemed at a price based on the Net Asset Value per Share determined as of the Valuation Day for the monthly cycle and there shall be no separate Valuation Day in respect of the weekly cycle for that week.

The Redemption Price shall be paid within the timeframe specified for each Class of Shares or Sub-Fund in the relevant Supplement.

Payment will be made by wire to an account indicated by the Shareholder, in the Shareholder's name, at such Shareholder's expense and at the Shareholder's risk. No third party payments will be made.

The Redemption Price will be paid in the Reference Currency of the relevant Class of Shares or Sub-Fund. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Company in accordance with the Articles.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any Shareholder in a Class of Shares would fall below the minimum amount indicated in the Supplement of certain Sub-Funds, the Company may treat such request, as of any Valuation Day thereafter whilst the aggregate Net Asset Value of such Shares was below such minimum, as a request to redeem the entire shareholding of such Shareholder in such Class of Shares.

If redemption requests as of any Valuation Day exceed 10% of the net assets of a Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred pro rata, so that the 10% limit is not exceeded. As of the next Valuation Day following that period, these redemption requests will be satisfied in priority to later requests, subject always to the 10% limit.

The Articles enable the Company to compulsorily redeem Shares held by Prohibited Persons. Additionally, the Company may redeem Shares of any Shareholder if the Board of Directors determine that any of the representations given by the Shareholder were not true and accurate or have ceased to be true and accurate or that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders. The Company may also redeem Shares of a

Shareholder if it determines that the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders.

The Company shall have the right, if the Board of Directors so determine, to satisfy payment of the Redemption Price to any Shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such Sub-Fund equal in value (calculated in the manner described in the Articles) as of the Valuation Day on which the Redemption Price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares and the valuation used shall be confirmed by a special report of the Approved Statutory Auditors of the Company. The costs of any such transfers shall be borne by the transferee.

Different redemption procedures may apply if instructions to redeem Shares are communicated via distributors, as may be appointed by the Company from time to time.

All instructions to redeem Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share as of that Valuation Day.

All Shares redeemed shall be cancelled.

## Dilution levy

Each Sub-Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. It is not, however, possible to predict accurately whether dilution will occur at any point in time. In order to counter this, the Board of Directors has decided that its policy on dilution is that it may require the payment of a dilution levy. If charged, the dilution levy will be included in the subscription price or redemption price of the Shares, as the case may be, shown in the relevant documentation. The Board of Directors has no entitlement to the dilution levy, which will either be paid into the relevant Sub-Fund, in the case of an issue of Shares, or retained in the Sub-Fund in the case of a redemption of Shares. If charged, the dilution levy will be paid into the relevant Sub-Fund and will become part of the relevant Sub-Fund; it will be further applied to all related transactions processed as of that Net Asset Value.

The Board of Directors may charge a discretionary dilution levy on any purchase or redemption of Shares if, in their opinion, the existing Shareholders (for purchases) or continuing Shareholders (for redemptions) might otherwise materially be adversely affected. A dilution levy must be imposed only in a manner that so far as practicable, is fair to all Shareholders or potential Shareholders. In particular, the dilution levy may be charged in the following circumstances

- a on a Sub-Fund experiencing large levels of net purchases (ie purchases less redemptions) relative to its size, ie purchases exceeding, for example, 3% of the Sub-Fund's entire assets
- b on a Sub-Fund experiencing large levels of net redemptions (ie redemptions less purchases) relative to its size, ie redemption exceeding, for example, 3% of the Sub-Fund's entire assets
- c in any other case where the Board of Directors is of the opinion that the interests of existing/continuing Shareholders and potential Shareholders require the imposition of a dilution levy.

In order to reduce inconsistency in the application of any dilution levy, the Board of Directors may take account of the trend of the Sub-Fund in question to expand or to contract; and the transactions in Shares on a particular Valuation Day.

The specific circumstances in which the Board of Directors may apply a dilution levy for each Class of Shares or Sub-Fund are specified in the relevant Supplement.

In any case, the dilution levy shall not exceed 1% of the Net Asset Value per Share. The Board of Directors may decide to increase the maximum adjustment limit stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests. The Board of Directors shall serve the Shareholders with a notice including the reason for the temporary increase of the maximum adjustment limit.

## Conversion of shares

Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund within the same Class of Shares. If appropriate and as disclosed for each Sub-Fund in the Supplements, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund.

The rate at which Shares of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares, calculated as of the same Valuation Day following receipt of the documents referred to below.

The conversion fee is indicated for each Class of Shares or Sub-Fund in the relevant Supplement and will be paid to the relevant Sub-Fund.

If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher sales charge, the Company retains the right to charge, in addition to the conversion fee which is described for each Sub-Fund or Class of Shares in the Supplements, a fee equal to the difference in percentage of the sales charges of the relevant Shares.

A conversion of Shares of one Sub-Fund for Shares of another Sub-Fund, including conversions between Classes of Shares, will be treated as a redemption of Shares and a simultaneous purchase of Shares. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

Shares may be tendered for conversion as of any Valuation Day. Conversion requests should have been received in Luxembourg by the Registrar and Transfer Agent by the applicable cut-off time disclosed for each Class of Shares in the relevant Supplement of the Prospectus (the 'Conversion Cut-Off Time'). The conversion of Shares between Sub-Funds and/or Classes of Shares having different calculation frequencies of the Net Asset Value may only be effected on a common Valuation Day. In the case of a Sub-Fund that has a Valuation Day on a weekly and a monthly basis, where the Conversion Cut-Off Time for receiving a conversion request happens to fall upon the same date for both the weekly and the monthly dealing cycles, then Shares will be converted at a price based on the Net Asset Value per Share determined as of the Valuation Day for the monthly cycle and there shall be no separate Valuation Day in respect of the weekly cycle for that week.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until a duly completed conversion request form or other written notification acceptable to the Registrar and Transfer Agent has been received at the Registered Office of the Company.

In converting Shares of a Sub-Fund for Shares of another Sub-Fund or Class of Shares, a Shareholder must meet the applicable minimum initial investment requirements indicated for certain Sub-Funds or Classes of Shares in the relevant Supplement. Any restrictions upon the sale of Shares in any Class or Sub-Fund will also apply to conversions of Shares of another Class or Sub-Fund into such restricted Class or Sub-Fund.

If, as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by the converting Shareholder in a Class of Shares of a Sub-Fund falls below the minimum holding requirement indicated in the relevant Supplement, the Company may treat such request as a request to convert the entire shareholding of such Shareholder in such Class.

If the conversion requests as of any Valuation Day exceed 10% of the net assets of a Sub-Fund, the Board of Directors may decide that part or all of such requests for conversion will be deferred pro rata, so that 10% limit is not exceeded. As of the next Valuation Day following that period, these conversion requests will be satisfied in priority to later requests, subject always to the 10% limit.

Shares of any Class in any Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share of such Sub-Fund is suspended by the Company pursuant to the Articles.

Conversion will be carried out using the following formula

$$A = \frac{(B \times C \times D) - E}{F}$$

A being the number of Shares to be allotted in the new Sub-Fund or Class of Shares

B being the number of Shares to be converted in the initial Sub-Fund or Class of Shares

C being the Net Asset Value, on the applicable Valuation Day, of the Shares to be converted in the initial Sub-Fund or Class of Shares

D being the exchange rate applicable on the Valuation Day for the currencies of the two Sub-Funds or Classes of Shares if different, or 1 otherwise

E being the conversion fees applicable (as indicated for each Sub-Fund or Class of Shares in the relevant Supplement)

F being the Net Asset Value, on the applicable Valuation Day, of the Shares to be allotted in the new Sub-Fund or Class of Shares.

## Determination of the net asset value

The Net Asset Value as well as the issue, redemption and conversion prices of Shares are calculated by the Administrative Agent for each Sub-Fund in the Reference Currency applicable for the Sub-Fund on the basis of the last determined prices, at intervals which may vary for each Sub-Fund and are specified in the relevant Supplement to this Prospectus.

The Net Asset Value of a Share of each Sub-Fund will be calculated by dividing the Net Asset Value attributable to that Sub-Fund, being the proportionate value of its assets less its liabilities, by the total number of Shares outstanding in that Sub-Fund.

The Net Asset Value per Share of each Class of Shares in a Sub-Fund shall be determined by calculating that portion of the Net Asset Value attributable to each Class by reference to the number of Shares in issue or deemed to be in issue in each Class as of the relevant Calculation Day.

The Company's net assets will be expressed in Pound Sterling and correspond to the difference between the total assets and the total liabilities of the Company. In order to calculate this value, the net assets of each Sub-Fund will, unless they are already expressed in Pound Sterling, be converted into Pound Sterling, and added together.

If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or are quoted, the Directors may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

The valuation of assets of each Sub-Fund will be conducted as follows

- a Transferable Securities listed on a stock exchange or regulated market are valued at the last known price unless that price is not representative.
- b Securities not admitted to a stock exchange or on a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realisation value estimated prudently and in good faith.
- c The value of the liquid assets, bills or notes payable on demand and accounts receivable, deposits, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, will be constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value will be determined by subtracting a certain amount that the Board of Directors deems appropriate to reflect the real value of these assets.
- d Money market instruments are valued at their nominal value plus any eventually accrued interest or at 'marked-to-market' or according to the amortised cost method.
- e Assets expressed in a currency other than the currency of the corresponding Sub-Fund will be converted in this Sub-Fund's Reference Currency at the applicable exchange rate.
- f Shares or units in open-ended underlying UCI/UCITS will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day; if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change but the Board of Directors will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or conversions may have been previously accepted.
- g The Administrative Agent and the Board of Directors may consult with the Investment Manager in valuing the Sub-Fund's assets; year-end net asset value calculations are audited by the Approved Statutory Auditor and may be revised as a result of such audit. Such revisions may result from adjustments in valuations provided by UCI/UCITS.

In no event shall the Board of Directors, the Administrative Agent, or the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, wilful misfeasance or bad faith.

Transferable Securities held by the Company which are quoted or dealt in on a stock exchange will be valued at its latest available publicised stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organised market will be valued in a manner as near as possible to that for quoted securities.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other UCI/UCITS since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

- h The value of securities that are not listed on a stock exchange or regulated market will be determined based on a valuation method proposed in good faith by the Board of Directors based on
- the latest available audited annual accounts and/or
  - the basis of recent events that may have an impact on the value of such security and/or
  - any other available assessment.

The choice of method and support for assessment will depend on the relevance of available data. The estimated value may be corrected by periodic unaudited accounts, if available. If the Directors believe that the resulting price is not representative of the likely realisable value of such a security, the value shall be determined prudently and in good faith based on the probable sale price.

- i Futures (and forward contracts) and option contracts that are not traded on a regulated market or a stock exchange will be valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors, according to uniform criteria for each type of contract.

The value of futures and option contracts traded on a regulated market or stock exchange will be based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant pricing day (as specified in the contract) the criteria for determining the liquidation value of such futures contract or option contract may be determined by the Directors as they deem fair and reasonable.

- j Future cash flows expected to be collected and paid by the Sub-Fund under swap contracts will be valued at present value.
- k Where the Board of Directors considers it necessary, it may seek the assistance of an evaluation committee whose task will be the prudent estimation of certain assets' values in good faith.

The Directors are authorised to adopt, in good faith and in accordance with generally accepted valuation principles and procedures, other appropriate valuation principles for the Company's assets where the determination of values according to the criteria specified above is not possible or appropriate.

The attention of the investor is drawn to the fact that the valuation of the assets of a Sub-Fund is based on information (including, without limitation, position reports, confirmations statements, etc) which is available at the time of such valuation.

## **Suspension/deferral of calculation of net asset value, subscriptions, conversions and redemptions**

The Company reserves the right not to accept instructions to redeem or convert on any one Valuation Day more than 10% of the net assets of a Sub-Fund. In these circumstances, the Directors may declare that any such redemption or conversion requests will be deferred until the next Valuation Day and will be valued at the Net Asset Value per Share prevailing on that Valuation Day. On such Valuation Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Registrar and Transfer Agent.

The Company reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding thirty Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company are invested or in exceptional circumstances where the liquidity of the Company is not sufficient to meet the redemption requests.

The Board of Directors may temporarily suspend or defer the calculation of the Net Asset Value of any Class of Shares of any Sub-Fund and the issue and redemption of any Class of Shares in such Sub-Fund, as well as the right to convert Shares of any Class in any Sub-Fund into Shares of another Class of the same Sub-Fund or into Shares of the same or another Class of any other Sub-Fund in the following circumstances

- 1 when any exchange or regulated market that supplies the price of the assets of the Company or a Sub-Fund is closed, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices
- 2 when the information or calculation sources normally used to determine the value of the assets of the Company or a Sub-Fund are unavailable
- 3 during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Company or a Sub-Fund, or which is required to calculate the Net Asset Value per share
- 4 when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions
- 5 when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Company or a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation
- 6 when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner
- 7 when there is a suspension of the Net Asset Value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or a Sub-Fund is invested
- 8 following the suspension of the Net Asset Value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Company or a Sub-Fund invests as a feeder fund
- 9 when, for any other reason, the prices or values of the assets of the Company or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Company or a Sub-Fund in the usual way and/or without materially prejudicing the interests of shareholders
- 10 in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares
- 11 during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction
- 12 during any period when the dealing of the shares of the Company or Sub-Fund or class of shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed and
- 13 in exceptional circumstances, whenever the board of directors considers it necessary in order to avoid negative effects on the Company, a Sub-Fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

In the event of exceptional circumstances which could adversely affect the interests of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for a



Sub-Fund or class of shares, the board of directors reserves the right to determine the Net Asset Value per share for that Sub-Fund or class of shares only after the Company has completed the necessary investments or disinvestments in securities or other assets for the Sub-Fund or class of shares concerned.

The suspension of the calculation of the Net Asset Value of any Sub-Fund or Class shall not affect the valuation of assets of other Sub-Funds or Classes, unless these Sub-Funds or Classes are also affected.

Any such suspension shall be published, if appropriate, and shall be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended. In such cases of suspension or deferral, Shareholders who have submitted applications to subscribe to, redeem or convert Shares in Sub-Funds affected by the suspensions shall be notified in the event that the suspension period is extended. Furthermore, a Shareholder may withdraw his request in respect of any Shares not redeemed or converted, by notice in writing received by the Registrar and Transfer Agent before the end of such period.

The Company may, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of Shares in one or more Sub-Funds to individuals or corporate bodies resident or domiciled in some countries or territories. The Company may also prohibit them from acquiring Shares if such a measure is necessary to protect the Shareholders as a whole and the Company.

In addition, the Company is entitled to

- a reject, at its discretion, any application to subscribe for Shares
- b redeem, at any time, Shares which have been acquired in violation of a measure of exclusion taken by the Company.

## Distribution policy

In each Class of Shares within each Sub-Fund, the Board of Directors may issue capitalisation and distribution Shares, as more fully described in the relevant Supplement.

The Directors may in the case of distribution Shares decide to declare interim dividends.

The Directors may also decide that dividends be automatically reinvested by the purchase of further Shares.

No dividend distribution which may result in the Company's net assets being below EUR 1,250,000 can be made.

Dividends not claimed within 5 years following their payment are liable to be forfeited in accordance with the provisions of Luxembourg laws and will accrue for the benefit of the relevant Sub-Fund.

## Data protection

In accordance with the applicable Luxembourg data protection law and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ('Data Protection Law'), the Company, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each Shareholder (the 'Personal Data'). If the investor is a legal person, the data processed may include the Personal Data of the investor's contact persons and/or beneficial owner(s).

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Company. In this case however the Company may reject his/her/its request for subscription of Shares in the Company.

The Personal Data supplied by the investor is processed in order to enter into and execute the subscription in the Company, for the legitimate interests of the Company and to comply with the Company's legal obligations. In particular, the data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules. In addition, Personal Data may be processed for the purposes of marketing. Each Shareholder has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Company.

The Personal Data may also be processed by the Company's data processors (the 'Processors') which, in the context of the above mentioned purposes, refer to the Management Company, the Administrative Agent, Registrar and Transfer Agent, and the Paying Agent and Domiciliary Agent. All the Processors are located in the EU. The Personal Data may also be disclosed to the Global Distributors, the Depository Bank, the Approved Statutory Auditors and the Legal Advisors acting as distinct data controllers for their own purposes (ie for the purposes of their own legitimate interests and/or for the fulfilment of a legal obligation to which they are bound), all of them being located in the EU. The Management Company, the Administrative Agent, Registrar and Transfer Agent, and the Paying Agent and Domiciliary Agent may also be acting as a distinct data controller. The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax authorities (including for compliance with the FATCA/CRS obligations).

In accordance with the conditions laid down by the Data Protection Law, the Shareholders acknowledge their right to

- access their Personal Data
- correct their Personal Data where it is inaccurate or incomplete
- object to the processing of their Personal Data
- ask for erasure of their Personal Data
- ask for Personal Data portability.

The Shareholders may exercise their above rights by writing to the Company at the following address: 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Shareholders also acknowledge the existence of their rights to lodge a complaint with the National Commission for Data Protection (CNPD).

Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.

## Charges and expenses

### General

The Company pays out of the relevant assets of the relevant Sub-Fund all expenses payable by the Company which shall include but not be limited to fees (investment management fees and performance fees, if any) payable to its Investment Manager, fees and expenses payable to its Approved Statutory Auditors and accountants, Depositary Bank and its correspondents, Management Company, Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent, any Paying Agent, any distributor, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Board of Directors and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies, stock exchanges or other markets in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, KIDs/KIIDs, other documents mandated for use or commonly used for the distribution of the Company in countries other than the Grand Duchy of Luxembourg, periodical reports or registration statements and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, the costs for the publication of the Subscription and Redemption Prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and facsimile. The Company may accrue administrative and other expenses of a regular or recurring nature, based on an estimated amount payable for yearly or other periods.

In the case of income Shares, fees relating to such income Shares will be paid out of the capital of that Share Class rather than out of the income of that Share Class. In the case of capitalisation Shares and distribution Shares, fees will be paid out of income, except where there is insufficient distributable income available to cover the amount of fees due in respect of the relevant period, in which case fees will be paid out of capital instead.

### Formation and launching expenses

The costs and expenses incurred in connection with the incorporation of the Company, including those incurred in the preparation and publication of the Prospectus, as well as the taxes, duties and any other publication expenses, were borne by the initial Sub-Funds, to be amortised over a period of five years from the incorporation of the Company. Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period not exceeding five years.

### Management Company Fees

The Company pays to the Management Company an annual management company fee, amounting to a maximum percentage of the Net Asset Value of the Sub-Funds, as agreed from time to time separately in writing between the Company and the Management Company.

### Fees of the Investment Manager

The Investment Manager is entitled to receive from each Class, if any, within each Sub-Fund an annual management fee payable quarterly as disclosed for each Class of Shares or Sub-Fund in the relevant Supplement, payable out of the assets attributable to the relevant Class of Shares or Sub-Fund as a percentage of the Net Asset Value per Share.

Any third party research and research related services provided to the Investment Manager will be paid for by the Investment Manager from its own resources and will not be charged to the Sub-Funds.

### Fees of the Depositary Bank

The Depositary Bank is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg subject to an agreement with the Company. In addition, the Depositary Bank is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any delegates.

The fees payable to the Depositary Bank are at such rates and/or amounts as may be agreed from time to time with the Company in accordance with customary banking practice in Luxembourg. The maximum fee payable to the Depositary Bank per annum, is disclosed for each Class of Shares or Sub-Fund in the relevant Supplement and in each case is based on the Net Asset Value of the relevant Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the Depositary Bank is entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Company for out-of-pocket expenses and disbursements and for charges of any delegates.

### Fees of the Administrative Agent, Registrar and Transfer Agent, Paying Agent and Domiciliary Agent

The fees payable to the Administrative Agent, Registrar and Transfer Agent, Paying Agent and Domiciliary Agent are at such rates and/or amounts as may be agreed from time to time with the Company in accordance with customary banking practice in Luxembourg. The maximum fee payable to the Administrative Agent, Registrar and Transfer Agent, Paying Agent and Domiciliary Agent per annum, is disclosed for each Class of Shares or Sub-Fund in the relevant Supplement and in each case is based on the Net Asset Value of the relevant Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums will apply. In addition, the Administrative Agent, Registrar and Transfer Agent, Paying Agent and Domiciliary Agent is entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Company for out-of-pocket expenses and disbursements and for charges of any delegates.

## Taxation in Luxembourg

### General

The following summary is based on the law and practice applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. Investors should inform themselves of, and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

It is expected that Shareholders will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with a Shareholder's personal circumstances. Investors should be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in this Section to a tax, duty, levy, impost or other charge or withholding of a

similar nature refers to Luxembourg tax law and/or concepts only. Investors should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, the solidarity surcharge and net wealth tax invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and a solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.

The Company is intended to be managed and controlled in such a manner that it should not be treated as a resident in the United Kingdom for UK tax purposes.

### The Company

Under current law and practice, the Company is not liable to any Luxembourg income or net wealth tax, nor are any distributions, redemptions or payments made by the Company to its Shareholders under the Shares liable to any Luxembourg withholding tax. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

However, in relation to Class O Share Classes, the Company is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% *per annum* of its net assets, such tax being payable quarterly and calculated on the net asset value of the respective Share Class at the end of the relevant quarter. A reduced tax rate of 0.01% *per annum* of the net assets will be applicable to Class Z, I, H and C Shares which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

The aforementioned tax is not applicable for the portion of the assets of the Company invested in other Luxembourg collective investment undertakings. No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the Company. Any amendment to the Articles is as a rule subject to a fixed registration duty of €75.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short term or long term, are not expected to become taxable in another country, Shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered. Withholding and other taxes levied at source, if any, are not recoverable. Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis. Indeed, as the Company is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Company.

The Company is considered in Luxembourg as a taxable person for value added tax (VAT) purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg so as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its Shareholders, to the extent that such payments are linked to their subscription for Shares and do not constitute the consideration received for any taxable services supplied.

## Shareholders

### Luxembourg Tax Residency

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

### Income Tax – Luxembourg Residents

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the Company.

### Luxembourg Resident Individuals

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of the management of either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rates.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, unless said capital gain qualifies either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of less than six (6) months after the acquisition thereof, or if their disposal precedes their acquisition. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the Company or (ii) the Shareholder acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (ie the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

### Luxembourg Resident Corporations

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) must include any income derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

### Luxembourg Residents Benefiting from a Special Tax Regime

Luxembourg resident Shareholders which benefit from a special tax regime, such as (i) UCI governed by the Law of 2010 (amending the laws of 20 December 2002), (ii) specialised investment funds governed by the amended law of 13 February 2007 (as amended), (iii) family wealth management companies governed by the amended law of 11 May 2007 (as amended), and (iv) a reserved alternative investment fund treated as a

specialised investment for Luxembourg tax purposes governed by the amended law of 23 July 2016, provided it is not foreseen in the incorporation documents that (a) the exclusive object is the investment in risk capital and that (b) article 48 of the aforementioned law of 23 July 2016 applies, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax on the profits derived from the Shares.

#### **Income Tax – Luxembourg Non-residents**

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable are generally not subject to any income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

Corporate Shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Investors should consult their professional advisors regarding the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

#### **Net Wealth Tax**

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the Law of 2010, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of 13 February 2007, as amended (vi) a family wealth management company governed by the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law of 13 July 2005, or (viii) a reserved alternative investment fund governed by the amended law of 23 July 2016.

However, a Luxembourg resident securitization company governed by the amended law of 22 March 2004 on securitization, a professional pension institution governed by the amended law of 13 July 2005, a Luxembourg resident company governed by the amended law of 15 June 2004 on venture capital vehicles and an opaque reserved alternative investment fund treated as a venture capital vehicle governed by the amended law of 23 July 2016 are subject to the minimum net wealth tax.

#### **Other Taxes**

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his/her taxable basis for inheritance tax purposes. No estate or inheritance tax is levied on the transfer of Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

## US Foreign Account Tax Compliance Requirements (FATCA)

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law (as defined below), unless provided otherwise herein.

The Company may be subject to the Foreign Account Tax Compliance provisions of the United States Hiring Incentive to Restore Employment (HIRE) Act, which was signed on 18 March 2010, set out in sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended, and any US treasury regulations issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto (FATCA) legislation. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service, as a safeguard against US tax evasion. As a result of the HIRE Act, and to discourage non-US financial institutions from staying outside this regime, a non-US financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on income from US sources. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model I Intergovernmental Agreement implemented by the Luxembourg law dated 24 July 2015, as amended or supplemented from time to time (the 'FATCA Law'), which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities (*administration des contributions directes*).

Under the terms of the FATCA Law, the Company (or, alternatively, each Sub-Fund) is likely to be treated as a Luxembourg Reporting Financial institution.

This status imposes on the Company the obligation to regularly assess the status of its investors. To this end, the Company will need to obtain and verify information on all of its Shareholders. Upon request of the Company, each Shareholder shall agree to provide certain information, including, in case of a passive Non-Financial Foreign Entity (NFFE), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company within thirty (30) days any information that would affect its status, such as a new mailing address or a new residency address.

Based on the above, the Company may thus be required to, inter alia, disclose the name, address and taxpayer identification number (if available) of the Shareholders, as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Company.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has among others the right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Data Protection Law.

The ability of the Company (or a Sub-Fund) to satisfy its obligations vis-à-vis the Luxembourg tax authorities will depend on each Shareholder providing the Company with any information, including information concerning the direct or indirect owners of such Shareholder, that the Company determines is necessary to satisfy such obligations. Each Shareholder agrees to provide such information upon request by the Company.



If the Company (or a Sub-Fund) fails to satisfy such obligations or if a Shareholder fails to provide the Company with the necessary information, such failure may trigger the 30% withholding tax on payments of US source income as well as interest and penalties. Although the Company (or, alternatively, each Sub-Fund) will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company (or Sub-Fund) will be able to satisfy such obligations.

A Shareholder that fails to comply with such documentation requests may be charged with any taxes and/or penalties imposed on the Company (or relevant Sub-Fund) and attributable to such Shareholder's non-compliance under the FATCA Law, and the Company (or Sub-Fund) may, in its sole discretion, redeem such Shares.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

All prospective investors and Shareholders should consult with their own tax advisors to obtain a more detailed explanation of FATCA and how it might affect their individual circumstances.

### Common Reporting Standard (CRS)

Capitalised terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless provided otherwise herein.

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the 'Standard') and its Common Reporting Standard (the 'CRS') as set out in the Luxembourg law of 18 December 2015, as amended or supplemented from time to time, (the 'CRS Law') implementing the Directive 2014/107/EU which provided for an automatic exchange of financial information between Member States of the European Union as well as the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Company is required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of certain passive non-financial entities (NFEs) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the 'Information'), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law. Additionally, each Shareholder has among others the right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary).

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that

certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company as a result of such Shareholder's failure to provide the Information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

### Reportable cross border arrangements

Investors should be aware that the EU Directive 2018/822 of 25 May 2018 amending Directive 2011/16/EU on administrative cooperation in the field of taxation (DAC 6) entered into force on 25 June 2018 and introduced mandatory disclosure rules affecting taxpayers and intermediaries. DAC 6 requires taxpayers and intermediaries to report details of 'reportable cross-border arrangements' to their home tax authority. This information will be automatically exchanged among the tax authorities of the EU Member States.

It is possible that the mandatory disclosure rules may have an impact on transparency, disclosure and/or reporting in relation to the Fund and the Investment as well as the Investors' interest in the Fund. In this regard, Investors are subject to an obligation to provide relevant information and permit disclosure of information as part of DAC 6 reporting, that is eg, to be made by an intermediary. Under certain circumstances, investors may be required to make respective disclosure and/or reporting themselves as relevant taxpayers.

### DAC 6 implementation in Luxembourg

On 21 March 2020, the Luxembourg Parliament voted to approve the bill n°7465 (for the purpose of this section, the 'Luxembourg Law') implementing DAC 6 into local law. The Luxembourg Law generally follows closely the text of DAC 6 and the scope of the reporting obligation is not extended beyond what is required by DAC 6.

The Luxembourg Law provides that a cross border arrangement is an arrangement or series of arrangements concerning more than one EU Member State, or an EU Member State and a third country. An arrangement may comprise more than one step or part. A cross border arrangement is reportable if it falls within one or more of the specified hallmarks. The hallmarks provided in the DAC 6 Directive were transposed as such in the Luxembourg Law. On 4 May 2022, the Luxembourg tax authority issued guidance on the application of the Luxembourg Law in a questions and answers format (Foire aux questions). Where a cross border arrangement falls within one of more of the specified hallmarks, the obligation to report it to the Luxembourg tax authority lies upon the intermediary (and in certain circumstances the taxpayer(s)).

### Implementation of ATAD II in Luxembourg

ATAD II was implemented in Luxembourg by the law of 20 December 2019 (the 'ATAD II Law') with most provisions applicable from 1 January 2020, with the exception of the rules on reverse hybrid mismatches which have been applicable since 1 January 2022.

The ATAD II Law covers, inter alia, hybrid mismatches resulting from differences in the characterisation of a financial instrument or an entity in different jurisdictions and giving rise to a deduction/non-inclusion outcome, the non-taxation of income or a double deduction outcome. The ATAD II rules might jeopardise the taxation of and/or deductibility of interest at the level of the holding companies, the portfolio companies, any parallel vehicle and feeder vehicle.

This section provides a high-level summary of some of the key ATAD II risks that may be relevant from a Luxembourg perspective and is not intended to provide an exhaustive overview of all Luxembourg and non-Luxembourg ATAD II risks that might be relevant to the structure. Certain EU Member States have not yet transposed ATAD II into domestic law and there can be no assurance that the rules will be transposed, interpreted and applied by all EU Member States in the same or a similar manner.

## General information

### Corporate information

The Company was incorporated on 27 June 2011 for an unlimited period of time and is governed by the Law of 1915 and by the Law of 2010.

The Registered Office is established at 15, Avenue J.F. Kennedy, L-1855 Luxembourg. The Company is recorded at the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under the number B 161 817.

The Articles were first published in the Mémorial on 13 July 2011 and have been filed with the Chancery of the District Court of Luxembourg and last amended on **12 September 2018**.

Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the Registered Office of the Company.

The capital of the Company is represented by fully paid-up Shares of no par value.

The Company is open-ended which means that it may, at any time on the request of the Shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share. The share capital of the Company will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

### Meetings

The annual general meeting of Shareholders shall be held each year at the Company's Registered Office or at any other location in Luxembourg which will be specified in the convening notice to the meeting.

The annual general meeting of Shareholders shall be held each year on the second Wednesday of February at 9 am (Luxembourg time) at the Registered Office or, if this happens to be a bank holiday in Luxembourg, on the next following Business Day. Convening notices shall be sent to all registered Shareholders at least 8 days prior to the annual general meeting. These notices shall include details of the time and place of the meeting, the agenda, conditions for admission and requirements concerning the quorum and majority voting rules. Notices shall only be published if legally required or at the Directors' discretion.

The legal requirements as to notice, quorum and voting at all General and Sub-Fund or Class Meetings are included in the Articles. Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Sub-Fund or Class only.

## Notices

Except where information is made available to investors through an alternative information medium as specified in the present Prospectus or required in compliance with applicable laws, regulations or imposed by the CSSF as per its administrative practice which may evolve from time to time (including but not limited to the Law of 1915), the Shareholders will be duly informed of any changes affecting their Shares, material or not, by a notification published on the Company's website: [ruffer.co.uk/ruffersicav](http://ruffer.co.uk/ruffersicav)

Shareholders are therefore invited to consult [ruffer.co.uk/ruffersicav](http://ruffer.co.uk/ruffersicav) on a regular basis to be duly informed of the changes affecting the Company and which may have an impact on their investment.

## Reports

The Company publishes annually, within 4 months after the end of the financial year, a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Approved Statutory Auditors.

The Company shall further publish semi-annual unaudited reports, within two months after the end of the period to which it refers, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

All these reports will be made available (free of charge) to the Shareholders upon request at the Registered Office of the Company at [ruffer.co.uk/ruffersicav](http://ruffer.co.uk/ruffersicav)

The Net Asset Value per Share of each Sub-Fund determined as of each Valuation Day as well as the issue and redemption prices determined as of each Valuation Day shall be available on each Calculation Day at the Registered Office of the Company and of the Registrar and Transfer Agent. In addition for the Sub-Fund Ruffer Total Return International, the Board of Directors has decided to designate certain Additional Indicative NAV Days as further described under the Supplement related to this Sub-Fund.

The combined accounts of the Company shall be maintained in Pound Sterling being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the Reference Currency of the Sub-Funds.

## Accounting year

The accounting year of the Company shall commence on the 16 September of each year and shall terminate on the 15 September of the next year.

## Dissolution and liquidation of the Company

The Company has been established for an unlimited period. However, it may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the same conditions that are required by law to amend the Articles. The Board of Directors may propose at any time to the Shareholders to liquidate the Company.

Notwithstanding the foregoing, whenever the share capital falls below two-thirds of the minimum capital required by law, the question of the dissolution of the Company will be referred to the general meeting by the Board of Directors. This general meeting, for which no quorum will be required, will decide whether to dissolve the Company by simple majority of the votes validly cast at the meeting.

The question of the dissolution of the Company will also be referred to the general meeting whenever the share capital falls below one-quarter of the minimum capital required by law; in such event, the general

meeting will be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes validly cast at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-quarter of the legal minimum, as the case may be.

Once the decision to liquidate the Company is taken, its liquidation will be carried out in accordance with the provisions of the Law of 2010, which specify the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the *Caisse de Consignation* of any amounts which have not been claimed by Shareholders at the close of liquidation. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg laws.

The liquidation of the Company should be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

The net proceeds of the liquidation corresponding to each Class of Shares within each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Class in the relevant Sub-Fund in proportion to their holding of such Shares in such Class.

The net proceeds of the liquidation may also be distributed in kind to the holders of Shares.

As soon as the decision to liquidate the Company is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited and shall be deemed void.

#### Liquidation of Sub-Funds or Classes of Shares

If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class concerned justifies it or in order to proceed to an economic rationalisation or for any reason determined by the Board of Directors, the Board of Directors has the discretionary power to liquidate such Sub-Fund or Class by compulsory redemption of shares of such Sub-Fund or Class at the Net Asset Value per share (but taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such a decision shall become effective. The shareholders will be informed of the decision of the board of directors to liquidate a Sub-Fund or a class of shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of liquidation. Unless the Board of Directors decides otherwise in the interests of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Board of Directors and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast. The convening notice to the general meeting of Shareholders of the Sub-Fund or class of Shares will indicate the reasons for and the process of the proposed liquidation.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Sub-Fund or

class of Shares concerned will generally be authorised to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interests of the shareholders in that Sub-Fund or class of Shares or could jeopardise the fair treatment of the shareholders.

Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the *Caisse de Consignation* on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations. All redeemed shares may be cancelled.

The termination and liquidation of a Sub-Fund or class of Shares shall have no influence on the existence of any other Sub-Fund or class of Shares. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company.

### Mergers

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company with one or several other Luxembourg or foreign UCITS, or sub-fund thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the Law of 2010) of one or several Sub-Fund(s) with one or several other Sub-Fund(s) within the Company, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to the shareholders. Such a merger does not require the prior consent of the Shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of Shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

The Board of Directors may decide to proceed with the absorption by the Company or one or several Sub-Funds of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant shares of the Company and the shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the Shareholders of the Company or any Sub-Fund may also decide on any of the mergers or absorptions described above and on their effective date thereof. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the proposed merger or absorption.

In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the Law of 1915 and any other applicable laws and regulations.

### Reorganisation of classes of shares

In the event that for any reason the net asset value of a class of Shares has decreased to, or has not reached an amount determined by the Board of Directors (in the interests of Shareholders) to be the minimum level for such class to be operated in an efficient manner or for any other reason disclosed in the Prospectus, the Board of Directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company and to re-designate the Shares of the class(es) concerned as shares of such other Share class or Share classes (following a split or consolidation, if necessary, and the payment to

Shareholders of the amount corresponding to any fractional entitlement). The Shareholder of the class of Shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders may decide on such reorganisation by resolution taken by the general meeting of Shareholders of the Share class concerned. The convening notice to the general meeting of Shareholders will indicate the reasons for and the process of the reorganisation.

### Documents available for inspection

Copies of the following documents may be obtained for inspection during usual business hours on any Business Day at the Registered Office of the Company

#### Material contracts

- i the Management Company Services Agreement including the functions relating to the central administration of the Company
- ii the Depositary Agreement
- iii the Investment Management Agreement and
- iv the distribution agreements with each of the Global Distributors.

#### Articles, Prospectus, KID/KIID and Reports

Copies of the Articles, the current Prospectus, the KID/KIID and the latest financial reports referred to under the heading 'Reports' may be obtained free of charge during usual business hours on any Business Day in Luxembourg at the Registered Office of the Company or on the website at [ruffer.co.uk/ruffersicav](http://ruffer.co.uk/ruffersicav). Such reports form an integral part of this Prospectus.

#### Complaints Handling

A person having a complaint to make about the operation of the Company may submit such complaint in writing directly to the Registered Office of the Company. The details of the Company's complaint handling procedures may be obtained free of charge during usual business hours on any Business Day in Luxembourg at the Registered Office of the Company.

#### Best Execution

The Investment Manager's best execution policy sets out the basis upon which it will effect transactions and place orders on behalf of the Company whilst enabling the Management Company to comply with its obligations under the CSSF Regulation No. 10-4 and the CSSF Circular 18/698 to obtain the best possible result for the Company and its Shareholders. Details of the Investment Manager's best execution policy may be obtained free of charge during usual business hours on any Business Day in Luxembourg at the Registered Office of the Company.

#### Strategy for the Exercise of Voting Rights

The Investment Manager has a strategy for determining when and how voting rights attached to ownership of the Company's investments are to be exercised for the exclusive benefit of the Company. A summary of this strategy may be obtained free of charge during usual business hours on any Business Day in Luxembourg at the Registered Office of the Company and is available on the website at [ruffer.co.uk/ruffersicav](http://ruffer.co.uk/ruffersicav). Details of

the votes taken on the basis of this strategy in relation to each Sub-Fund can be obtained by emailing [ruffer@ruffer.co.uk](mailto:ruffer@ruffer.co.uk)

Furthermore, the latest reports and accounts referred to under the heading 'Reports' of the present section may be obtained free of charge.

### Cluster Munitions

Luxembourg approved and implemented the United Nations Convention on Cluster Munitions through the Law of 4 June 2009, pursuant to which it is prohibited for all persons to knowingly finance cluster munitions. Additionally, the Ottawa Treaty in relation to the prohibition of anti-personnel mines was signed by Luxembourg on 4 December 1997 and ratified by the law of 29 April 1999 (the '1999 Law'). The 1999 Law forbids any legal or natural person to assist, encourage or induce, in any way, someone to engage in any activity prohibited under the Ottawa Treaty. Accordingly the Company will not knowingly invest directly in any company that develops, manufactures, or sells cluster munitions or anti-personnel mines. The Investment Manager works with an independent third-party research provider to identify companies that breach this policy. All investments are checked prior to investment and regularly thereafter.

### US Definitions

#### US Person

A 'US Person' for the purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of 'US person' under Rule 902 of Regulation S under the Securities Act or (b) a person excluded from the definition of a 'Non-United States person' as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of US Person only if he or it does not satisfy any of the definitions of 'US person' in Rule 902 and qualifies as a 'Non-United States person' under CFTC Rule 4.7.

'US person' under Rule 902 of Regulation S includes the following

- a any natural person resident in the United States
- b any partnership or corporation organised or incorporated under the laws of the United States
- c any estate of which any executor or administrator is a US person
- d any trust of which any trustee is a US person
- e any agency or branch of a non-US entity located in the United States
- f any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US person
- g any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States and
- h any partnership or corporation if
  - i organised or incorporated under the laws of any non-US jurisdiction and
  - ii formed by a US person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.



Notwithstanding the preceding paragraph, ‘US person’ under Rule 902 does not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a US person, if (i) an executor or administrator of the estate who is not a US person has sole or shared investment discretion with respect to the assets of the estate, and (ii) the estate is governed by non-US law; (c) any trust of which any professional fiduciary acting as trustee is a US person, if a trustee who is not a US person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (e) any agency or branch of a US person located outside the United States if (i) the agency or branch operates for valid business reasons, and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (f) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the Securities Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered ‘Non-United States persons’

- a a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities
- b a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction
- c an estate or trust, the income of which is not subject to US income tax regardless of source
- d an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons and
- e a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

### **Benefit Plan Investor**

‘Benefit Plan Investor’ is used as defined in US Department of Labor (DOL) Regulation 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA (collectively, the ‘Plan Asset Rule’) and includes (a) any ‘employee benefit plan’ (as defined in Section 3(3) of ERISA) that is subject to Part 4, Subtitle B of Title I of ERISA; (b) any plan to which Code Section 4975 applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (c) any entity whose underlying assets include plan assets by reason of a plan’s investment in the entity (generally because 25% or more of the value of any class of equity

interests in the entity is owned by plans). An entity described in (c) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered 'plan assets' and (except if the entity is an investment company registered under the Investment Company Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

## Information for United Kingdom investors

This Prospectus is issued in the United Kingdom by Ruffer LLP, 80 Victoria Street, London SW1E 5JL, United Kingdom, which is authorised and regulated by the Financial Conduct Authority (FCA).

The Company is a recognised scheme within the meaning of section 264 of the Financial Services and Markets 2000 Act. Shares may not be offered or sold in the United Kingdom except as permitted by the Financial Services and Markets Act 2000 (as amended) (FSMA 2000) and the regulations made under it, and this Prospectus may not be communicated to any person in the United Kingdom except in circumstances permitted by FSMA 2000 or those regulations or to a person to whom this Prospectus may otherwise lawfully be issued in the United Kingdom.

With regard to

- any questions relating to copies of the Prospectus, KIID, Articles, semi-annual and annual reports of the Company, the price of the Shares
- any complaints or
- any redemptions of Shares in relation to the Company.

UK investors can contact: Ruffer LLP, 80 Victoria Street, London SW1E 5JL, United Kingdom.

### United Kingdom tax considerations

Investors may find the relevant tax figures together with other information for UK taxpayers on the Company's website at [ruffer.co.uk/rtri](http://ruffer.co.uk/rtri)

In order to reach the page with the relevant tax figures under the above link investors have to take the following steps

- read and accept the disclaimer on the introductory page
- navigate to the 'Key Documents' section
- open the respective document.

Should participants be unable to obtain this information through the website, or wish to obtain a hard copy of these figures, one can be provided by

Tax Department  
Ruffer LLP  
80 Victoria Street  
London SW1E 5JL  
United Kingdom  
+44 (0) 207 963 8136  
[tax@ruffer.co.uk](mailto:tax@ruffer.co.uk)

## Information for Investors in Ireland

The following information is addressed to potential investors in the Company in Ireland. The Central Bank of Ireland has not approved and takes no responsibility for the contents of this Prospectus or for the financial soundness of the Company or any of its Sub-Funds or for the correctness of any statements made or expressed in this Prospectus. As of the date of this Prospectus, the Company has registered the following Sub-Fund(s) for distribution in Ireland –

**Ruffer Total Return International**

**Ruffer Diversified Return International**

### Facilities agent in Ireland

FundPartner Solutions (Europe) S.A. has been appointed by the Company to act as facilities agent (the ‘Facilities Agent’) in Ireland and it has agreed to provide facilities at its offices at 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Administrative services provided are the following

- 1 To deliver to prospective investors and Shareholders resident in Ireland a copy of the Company’s latest Prospectus, its Articles and any subsequent documentation amending both or the related notices of information of such, the most recent annual report and semi-annual report, the latest KIDs for the Sub-Fund(s) registered for distribution in Ireland from time to time and any notice or other document which shall be sent or made available to Shareholders under the UCITS Directive free of charge
- 2 To inform prospective investors and Shareholders at the offices of the Facilities Agent in Ireland about the most recently published Subscription Prices and Redemption Prices of Shares
- 3 To provide information regarding the process as to how a Shareholder may arrange with the Company for the repurchase and redemption of Shares in the Company and arrange to obtain payment in Ireland and
- 4 To transmit any complaints from a person in Ireland regarding the operations of the Company to the Management Company.

### Irish taxation

#### Summary

The Board of Directors intend to conduct the affairs of the Company so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Company does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

It is strongly advised that investors seek their own professional advice as to the tax consequences before investing in Shares of the Company.

Please find below the tax summary on the tax treatment applicable to institutional investors (ie banks, insurance companies and pension funds) and individuals in respect of dividend distributions from and capital gains derived from the disposal of interests in the Sub-Fund(s) registered for distribution in Ireland (for the purposes of this section only the ‘Funds’).

The below summary on the tax treatment applicable is based on the assumption that the Funds will not be investing in any Irish real estate assets. Please note that Irish real estate assets are widely defined and would include shares and loans which derive their value from Irish land.

The tax treatment below is on the assumption that each Fund is a UCITS fund which is at all times regulated by the CSSF. It also assumes that Shareholders hold a 'material interest' in a Fund (ie at the time the interest is acquired, it could reasonably be expected that the person will be able to 'realise the value' of his or her investment within seven years whether by transfer, surrender or in any other manner, and the value realised is reasonably approximate to the proportion which his or her interest represents of the market value of the assets of the Fund).

### **Pension Funds**

Pension funds approved by the Revenue Commissioners are exempt from Irish taxation in respect of their income and capital gains from investments (including financial futures or traded options).

### **Other Irish Shareholders**

Subject to their personal circumstances, Shareholders resident or ordinarily resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions made by a Fund (whether distributed or reinvested in new Shares).

The attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the Taxes Consolidation Act 1997 (as amended) (ie the rules in relation to the transfer of assets abroad), which may render them liable to income tax in respect of undistributed income or profits of a Fund. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of a Fund on an annual basis.

Adverse tax implications may apply for persons who hold 5% or more of the Shares in a Fund and if, at the same time, that Fund is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a 'close' company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to that Fund (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Fund to which that person would be entitled to on the winding up of the Fund at the time when the chargeable gain accrued to the Fund.

Dividends or other distributions or any gain (calculated without the benefit of indexation relief) accruing to an individual upon the sale or on the disposal of the interest will be charged to tax at the rate of 41%.

Dividends or other distributions made by a Fund to an investor that is a company that is resident in Ireland or any gain (calculated without the benefit of indexation relief) accruing to such investor upon disposal of their interest in a Fund will be taxed at the rate of 25%. Where any computation would produce a loss the gain shall be treated as nil and no loss shall be treated as occurring on such disposal. An Irish resident corporate investor whose Shares are held in connection with a trade will be taxable at a rate of 12.5% on any income or gains as part of that trade, rather than the 25% rate.

The holding of Shares at the end of a period of 8 years from acquisition (and thereafter on each 8 year anniversary) will constitute a deemed disposal and reacquisition at market value by the Shareholder of the relevant Shares. This applies to Shares acquired on or after 1 January 2001. The tax payable on the deemed disposal will be equivalent to that of a disposal of a 'material interest' in an offshore fund (ie the appropriate gain is subject to tax currently at the rate of 41% for individuals and either 12.5% or 25% for a corporate, depending on whether or not the gain is part of the trade). To the extent that any tax arises on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on the subsequent encashment,

redemption, cancellation or transfer of the relevant Shares does not exceed the tax that would have been paid had the deemed disposal not taken place.

An offshore fund will be considered a Personal Portfolio Investment Undertaking (PPIU) in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the offshore fund, either directly or through persons acting on behalf of or connected with the investor. Any gain arising on a chargeable event in relation to an offshore fund which is a PPIU in respect of an individual, will be taxed at 60%. A higher tax rate of 80% may apply where the individual fails to meet the necessary filing requirements under Chapter 4 of Part 27 of The Taxes Consolidation Act, 1997. Specific exemptions apply where the property invested has been clearly identified in the offshore fund's marketing and promotional literature and the investment is widely marketed to the public.

For the purposes of Irish taxation a conversion of Shares in a Fund from one class of Shares to another class of Shares will not constitute a disposal. The replacement Shares shall be treated as if they had been acquired at the same time for the same amount as the holding of Shares to which they relate. There are special rules relating to situations where additional consideration is paid in respect of the conversion of Shares, or if a Shareholder receives consideration other than the replacement Shares in a Fund. Special rules may also apply when a Fund operates equalisation arrangements. Attention is drawn to the fact that the above rules may not be relevant to particular types of Shareholders (such as financial institutions), which may be subject to special rules. Investors should seek their own professional advice as to the tax consequences before investing in Shares in a Fund. Taxation law and practice, and the levels of taxation may change from time to time.

## Information for Investors in Germany

The offering of the Shares have been notified to the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) for distribution in the Federal Republic of Germany pursuant to section 310 of the Investment Code (*Kapitalanlagegesetzbuch*), except those Sub-Funds which are listed below. Therefore, Shares in the following Sub-Funds must not be publicly distributed to investors in the Federal Republic of Germany:

Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund and

Ruffer SICAV – Ruffer Fixed Income Fund

### Information Agent

The Company has appointed

FundPartner Solutions (Europe) S.A.

15, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

as Information Agent (*Informationsstelle*) in the Federal Republic of Germany.

The current version of the Prospectus, the KIDs, the Articles, and annual and semi-annual reports can be obtained free of charge from the Information Agent in Germany. Information regarding the issue, redemption and conversion prices of Shares as well as all other information intended for Shareholders can also be obtained from the Information Agent in Germany.

Furthermore, copies of those material contracts listed in the 'Documents available for inspection' section of the Prospectus may be requested from the Information Agent in Germany.

## Subscription and Redemptions Requests from and Payments to Shareholders

Subscription, redemption and conversion requests shall be made to the Registrar and Transfer Agent directly. Payments will be made in the currency of denomination of the Shares being redeemed by direct transfer to the bank account nominated by the Shareholder to the Registrar and Transfer Agent and at the Shareholder's risk and expense.

Distributions of the relevant Sub-Fund, the payments of redemption proceeds and other payments to the investors in Germany will also be made by the Paying Agent through the respective entity (in Germany) maintaining the client's custody account (*depotführende Stelle*) which will credit the payments to the investor's account.

## Publications

The issue and redemption prices of Shares in Ruffer SICAV – Ruffer Total Return International shall be published each Calculation Day on [fundsquare.net](https://www.fundsquare.net). Notices to Shareholders are available free of charge from the Information Agent in Germany, and Shareholders registered in the Company's register of Shareholders will receive such notices by mail.

Notices will also be published in the *Bundesanzeiger* if such publication is prescribed by law, such as in the case of a merger, switch or suspension of the redemption of Shares, and any contractual changes with an impact on Shareholders' rights.

In the following cases, information for investors in Germany will additionally be provided in written form or stored on a durable medium

- i suspension of redemption of Shares in the relevant Sub-Fund
- ii termination of the relevant Sub-Fund's management or the liquidation of the relevant Sub-Fund
- iii amendments to the Prospectus and Articles which are inconsistent with the previous investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the Sub-Fund's assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained
- iv merger of the relevant Sub-Fund with another investment undertaking in the form of information on proposed merger which must be drawn up in accordance with Article 43 of the UCITS Directive and
- v the conversion of the relevant Sub-Fund into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of the UCITS Directive.

## Taxation in Germany

The following section provides for a very brief overview of certain German income tax consequences of purchasing, owning and disposing of Shares in the relevant Sub-Fund at the level of investors that are tax resident in Germany ('German Tax Residents'). It does by no means purport to be a comprehensive description of all German tax considerations relating to an investment of German Tax Residents in the relevant Sub-Fund. In particular, it does not consider any specific facts or circumstances applicable to any particular investor or group of investors. Hence, the following does not constitute, and cannot be construed as tax advice to any particular investor. This section is based on the laws and regulations in force and applied by German courts and fiscal authorities at the date of this Prospectus. Such laws and regulations may change after the date of the Prospectus, possibly with retroactive effect.

Sub-Funds, the Shares of which are distributed in Germany, fall within the scope of application of the German Investment Tax Act ('Investment Tax Act'). The Investment Tax Act is, subject to certain exceptions,

applicable to investment funds (*Investmentvermögen*) within the meaning of the German Investment Law Act (*Kapitalanlagegesetzbuch*) that qualify as corporations (*Körperschaften*) or asset pools (*Vermögensmassen*) from a German tax perspective. The applicable rules of the Investment Tax Act depend on whether the respective fund is considered as an investment fund within the meaning of chapter 2 of the Investment Tax Act ('Chapter 2-Fund') or within the meaning of chapter 3 of the Investment Tax Act (so-called special investment funds; 'Chapter 3-Fund').

The relevant Sub-Fund conceptually qualifies as a Chapter 2-Fund. Hence, the following items of income resulting from an investment in the Shares in the relevant Sub-Fund are generally taxable at the level of German Tax Residents (so-called 'Investment Income')

- current distributions, including distributions of capital (*Substanzausschüttungen*), by the relevant Sub-Fund
- advance lump-sum amounts (*Vorabpauschalen*) the advance lump-sum amounts correspond to the amount by which the distributions of the relevant Sub-Fund in a calendar year fall short of the base income (*Basisertrag*) for such a calendar year. The base income is determined by multiplying the redemption price for the Shares of the relevant Sub-Fund at the beginning of a calendar year with 70% of the base interest rate derived from the long-term return obtainable from government bonds as determined by the German Federal Bank (*Deutsche Bundesbank*) and published by the Federal Ministry of Finance (*Bundesfinanzministerium*). The base income may not exceed the surplus which results from the difference between the last and the first redemption price of the respective calendar year plus the distributions during such calendar year. The advance lump-sum amount is deemed to be received on the first working day of the following calendar year. For the year during which Shares are acquired the advance lump-sum amount is reduced by 1/12 for each full month preceding the month during which Shares were acquired and
- capital gains from a disposal, including a redemption, of the relevant Sub-Fund's Shares.
- In general, such Investment Income is fully taxable at the level of German Tax Residents. Most notably, the participation exemption regime applicable for certain shares in corporations under the German Corporate Income Tax Act and the German Trade Tax Act does not apply. The applicable tax rates depend on the personal tax status of the particular German Tax Resident. The tax due may be collected by way of German withholding tax.

According to the current legal situation, the German CFC rules (*Hinzurechnungsbesteuerung*) do not apply to income of the relevant Sub-Fund based on its classification as an investment fund (*Investmentfonds*). This may be different for German Tax Residents owning – alone or together with affiliated entities within the meaning of the German CFC rules – more than 50% of the Shares (including voting and profit rights or entitlements to liquidation proceeds) in the relevant Sub-Fund.

German Tax Residents are strongly advised to seek professional advice concerning the tax consequences of acquiring, holding and disposing Shares in the relevant Sub-Fund prior to making the investment.

## Information for Investors in Switzerland

### Representative

The representative in Switzerland is FundPartner Solutions (Suisse) SA, Route des Acacias 60, CH-1211 Geneva 73.

### Paying agent

The paying agent in Switzerland is Banque Pictet & Cie SA, Route des Acacias 60, CH-1211 Geneva 73.

### Place where the relevant documents may be obtained

The Prospectus, the key information document, the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative.

### Publications

Publications concerning the Company are made in Switzerland on the electronic platform [fundinfo.com](https://fundinfo.com)

Each time Shares are issued or redeemed, the issue price and the redemption price and/or the Net Asset Value, together with the reference stating 'excluding commissions', must be published, for all Share Classes, on the electronic platform [fundinfo.com](https://fundinfo.com). Prices must be published at least twice per month.

### Payment of retrocessions and rebates

The Management Company and its agents may pay retrocessions as remuneration for offering activities in Switzerland in respect of the Shares. Such remuneration may be deemed payment for the following services in particular

- for introducing Swiss investors to the Investment Manager, who subsequently invest in Sub-Funds of the Company and
- for servicing Swiss investors who have invested in Sub-Funds of the Company.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part to the investors.

Information about the receipt of retrocessions is governed by the relevant provisions of the Federal Act on Financial Services of 15 June 2018 (FinSA).

In respect of the offer in Switzerland, the Management Company and its agents do not grant any rebates to reduce the fees or costs incurred by the investor and charged to the Company.

### Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or the registered office or the domicile of the investor.



## Supplement 1

### Ruffer SICAV – Ruffer Total Return International

The information contained in this Supplement must be read in conjunction with the complete text of the Prospectus.

#### 1 Profile of the typical investors

Ruffer Total Return International (the ‘Sub-Fund’) may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. It may be suitable for investors wishing to achieve defined investment objectives. Investors must be able to accept some risk to their capital, thus the Sub-Fund may be suitable for investors who are looking to set aside their capital for at least 5 years. If investors are uncertain whether this product is suitable for them, they should contact a professional adviser.

#### 2 Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve positive returns from an actively managed 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; asset allocation will follow a strategic approach and will be determined on the basis of the outlook for global financial markets.

Notwithstanding the above, the Board of Directors has decided that no more than 10% of the assets of the Sub-Fund may in the aggregate be invested in UCIs (UCITS and other UCIs).

Structured products can be instruments, such as but not limited to notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, a financial index selected in accordance with article 9 of the grand-ducal regulation dated 8th February 2008 (the ‘Grand-Ducal Regulation’) (including eligible financial indices on volatility, commodities, precious metals, etc),

currencies, exchange rates, Transferable Securities or a basket of Transferable Securities or a UCI, at all times in compliance with the Grand-Ducal Regulation.

In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

For hedging and for any investment purposes, within the limits set out in the investment restrictions in the main body of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialised in these types of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument such as, but not limited to, warrants, futures, options, swaps (including but not limited to TRS, contracts for difference and credit default swaps) and forwards on any underlying in line with the Law of 2010 relating to undertakings for collective investment as well as the investment policy of the Sub-Fund, including but not limited to currencies (including non-deliverable forwards), interest rates, Transferable Securities, baskets of Transferable Securities, eligible financial indices and UCIs.

### **Use of TRS**

The Sub-Fund will use TRS on a continuous basis as described below.

The specific types of TRS permitted are swaps offering an exposure to the (above-mentioned) targeted asset classes of the Sub-Fund and also in line with the investment policy of the Sub-Fund, such as TRS on stock market indices, commodity or credit indices, baskets of equities and/or debt securities, currencies or baskets of currencies, interest rates and closed-ended real estate investment trusts.

The maximum proportion of the assets under management for the Sub-Fund that can be subject to TRS is 50% on a notional basis.

The expected proportion of the assets under management for the Sub-Fund that can be subject to TRS is 20% on a notional basis.

The Management Company's derivatives policy states that both exchange traded derivatives and over-the-counter derivatives (including TRS) must be traded with approved counterparties.

New counterparties are approved after a review that covers the legal status of the proposed counterparty, an assessment of the operational risk and credit risk associated with that counterparty and any other material considerations, and it must have the minimum required credit rating.

Trading must occur in approved derivative instruments and the arrangement must be governed by appropriate legal documentation.

The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the Management Company. Counterparties will normally carry a minimum BBB+/Baa1 rating from at least one of Fitch, Moody's and S&P. The counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound.

The revenues (if any) linked to the TRS will be fully allocated to the Sub-Fund and will be included in the valuation of the TRS. There will neither be any costs nor fees specific to TRS charged to the Sub-Fund that would constitute revenue for the Management Company. The Sub-Fund uses the absolute value-at-risk approach for risk management purposes. The expected level of leverage of the Sub-Fund is 250%. This figure is computed as the sum of the notionals of the financial derivative instruments, whereby a large part of these

financial derivative instruments are used for hedging purposes. When using the sum of the notionals approach there may be circumstances when the leverage level on this Sub-Fund is temporarily inflated and the expected level exceeded. For example, the Sub-Fund makes use of foreign exchange forward contracts as part of its investment policy, and may in certain circumstances (such as when the Sub-Fund experiences a large redemption) temporarily have a higher than expected exposure to these contracts. The Sub-Fund may also buy options, and when these move into the money the leverage level may temporarily and significantly exceed the expected leverage level shown. The Company's annual report discloses average leverage levels using the sum of the notionals approach during the applicable financial year. Please note that levels of leverage are significantly lower when measured using the commitment approach, where netting and hedging arrangements are taken into account.

Shareholders should note that the level of leverage above does not necessarily provide any reasonable illustration of the overall risk profile of the Sub-Fund.

As stated in the Sub-Fund's investment objective and policy above, the Investment Manager seeks to achieve positive returns from an actively managed portfolio. Overriding this objective is a fundamental philosophy of capital preservation which the Investment Manager has sought to achieve via a diversified portfolio construction using traditional assets such as equities and bonds.

The reason for the Investment Manager engaging in financial derivative instruments use is to protect the Sub-Fund's portfolio against tail risk scenarios (which are however unlikely to occur). Typically the financial derivative instruments used (like interest rate swaptions and options) will have a negative correlation with the Sub-Fund's underlying holdings. Financial derivative instruments may carry significant levels of leverage, which could be desirable for the Sub-Fund when implementing protection strategies.

Additionally, the 'sum of notionals' methodology used to calculate leverage, as prescribed by ESMA, simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if they are for hedging purposes, and further uses just notional values rather than measures that calculate the overall contributions to risk, which will often explain why the leverage levels under this method appear high. The effect of the features of this methodology can be illustrated by the lower figures produced when calculating leverage using the 'commitment approach', under which netting and hedging is incorporated within the calculation methodology.

In summation, the desire for leverage and for exposures negatively correlated with the underlying Sub-Fund assets, combined with the 'sum of notionals' calculation methodology prescribed by ESMA, results in the expected level of leverage disclosed above.

Please refer to the investment objective and policy above for further information on the Sub-Fund's strategy, and the Synthetic Risk and Reward Indicator (SRRI) in the KID/KIID for details of the Sub-Fund's historic risk profile and the Sub-Fund's performance scenarios (as applicable). Shareholders should note that the actual leverage level may vary and deviate from this level significantly and further details on the average leverage levels, as calculated using the gross sum of notional exposures, will be disclosed in the Company's annual financial statements for the relevant accounting period.

If the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold up to 100% of its net assets in cash at sight (up to 20%) and Cash Equivalents (up to 80%), for defensive purposes and on a temporary basis.

There can be no assurance that the investment objective will be achieved.

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 FTSE All-Share Index Total Return (ticker: ASXTR),

Bloomberg Global – Aggregate Total Return (ticker: LEGATRGH) and HFRI Fund of Funds Composite (ticker: HFRIFOF).

### 3 Special Risk considerations

#### Reliance on CFTC No-Action Relief

While the Sub-Fund may invest in underlying investment vehicles that trade commodity interests (commodity futures contracts, commodity options contracts and/or swaps), including security futures products, the Investment Manager is operating as a CPO pursuant to temporary no-action relief available to funds of funds with commodities exposure (the ‘No-Action Relief’). The No-Action Relief is available until six months after the CFTC releases amended guidance on a fund of funds’ ability to rely on the so-called ‘de minimis exemption’ of CFTC Rule 4.13(a)(3). When the No-Action Relief expires, the Investment Manager may be required to operate the Sub-Fund in its registered capacity or alter the Sub-Fund’s holdings in order to qualify for the de minimis exemption based on CFTC forthcoming guidance.

#### Commodity Pool Operator – ‘*De Minimis Exemption*’

While the Sub-Fund may directly or indirectly trade commodity interests (which includes commodity futures contracts, commodity options contracts and/or swaps), including security futures products, the Investment Manager is operating as CPO under an exemption pursuant to CFTC Rule 4.13(a)(3). Therefore, the Investment Manager is not required to deliver a CFTC disclosure document to prospective investors, nor is it required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The potential consequence of this exemption, the so-called ‘de minimis exemption’, includes a limitation on the Sub-Fund’s exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed 5% of the liquidation value of the pool’s portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100% of the liquidation value of the pool’s portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

The other risks applicable to the Sub-Fund, including those related to the use of financial derivative instruments (including TRS) are those described under section ‘Risk Factors’ of this Prospectus.

## 4 Classes of Shares

The Sub-Fund may offer Shares of the following Classes with the following characteristics

Share class %	Maximum management fee*	Maximum management company fee*	Maximum depositary + admin fee*	Annual Luxembourg Tax	Minimum initial investment (£ equivalent)	Maximum sales charge
Z	0.0	0.05	0.15	0.01	30,000,000	7.5
I	1.0	0.05	0.15	0.01	25,000,000	5
H	1.1	0.05	0.15	0.01	15,000,000	5
C	1.2	0.05	0.15	0.01	10,000,000	5
O	1.5	0.05	0.15	0.05	1,000	5
OI	1.5	0.05	0.15	0.01	1,000	5
CR	1.2	0.05	0.15	0.05	1,000	5
HR	1.1	0.05	0.15	0.05	15,000,000	5

\* Maximum percentage per year of the average net assets attributable to this type of Share during the relevant period. The actual amounts charged will be shown in the Company's financial report.

Estimates are calculated on the basis of the Reference Currency (Pound Sterling). Estimated ongoing expenses in respect of subscriptions in other currencies may vary.

The Reference Currency of the Sub-Fund is Pound Sterling. However Share Classes are also available for subscription or redemption in Euro, US Dollar, Swedish Krona, Norwegian Krone, Swiss Franc, Singapore Dollar, Australian Dollar, Canadian Dollar and Yen.

Investors in Share Classes denominated in Euro, US Dollar, Swedish Krona, Norwegian Krone, Swiss Franc, Singapore Dollar, Australian Dollar, Canadian Dollar and Yen should note that the Net Asset Value of the Sub-Fund will be calculated in Pound Sterling and that for the purpose of calculating the Net Asset Value per Share of the Shares of these Classes, the Net Asset Value per Share will be converted from Pound Sterling into Euro, US Dollar, Swedish Krona, Norwegian Krone, Swiss Franc, Singapore Dollar, Australian Dollar, Canadian Dollar or Yen at the current exchange rate between Pound Sterling and these currencies. The costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Class will be borne by the relevant class of Shares and will be reflected in the net asset value of that Class.

Fluctuations in that exchange rate may affect the performance of the Shares of these Classes independent of the performance of the Sub-Fund's investments. However, the Company may hedge the Sub-Fund's investments to the Reference Currency of the Sub-Fund by employing a variety of instruments described in the section 'Investment Restrictions' including currency forwards and currency swaps.

The Company will endeavour that the Share Classes of the Sub-Fund which are not denominated in the Reference Currency of the Sub-Fund are at any time hedged at least up to 90%, with the objective of fully hedging such Share Classes of the Sub-Funds; there is however no assurance or guarantee that such hedging will be effective. Any expenses arising from such hedging transactions will be borne by the relevant hedged Share Class.

Classes O, CR and HR Shares are open to all investors; however, Classes CR and HR Shares are intended for providers of independent advisory services or discretionary investment management services, or other distributors who provide investment services and activities as defined by MiFID II and have separate fee arrangements with their clients in relation to those services and activities provided and do not receive any other fee, rebate or payment from the Sub-Fund in relation to those services and activities. In relation to

Classes O, CR and HR Shares, the Company is liable in Luxembourg to a subscription tax of 0.05% per annum of its net assets, such tax being payable quarterly.

Classes I, H, C and OI Shares are open to Institutional Investors acting for their own account or on behalf of all types of investors. Classes I, H and C Shares may be attractive to distributors or financial intermediaries providing investment advice or discretionary portfolio management services which under relevant legal and/or regulatory requirements and/or contractual arrangements are prohibited from accepting and/or retaining inducements from third parties.

Class Z Shares are only open to those investors that are clients of the Investment Manager or investors approved by the Board of Directors.

In relation to Classes OI, Z, I, H and C Shares, the Company is liable in Luxembourg to a subscription tax of 0.01% per annum of its net assets, such tax being payable quarterly.

### Classes currently offered for subscription

The following classes of shares are currently offered within the Sub-Fund

Class C Pound Sterling capitalisation share class	Class I Pound Sterling capitalisation share class
Class C Euro capitalisation share class	Class I Euro capitalisation share class
Class C Swiss Franc capitalisation share class	Class I Swiss Franc capitalisation share class
Class C USD capitalisation share class	Class I USD capitalisation share class
Class C SEK capitalisation share class	Class I SEK capitalisation share class
Class C CAD capitalisation share class	Class I CAD capitalisation share class
Class C Pound Sterling distribution share class	Class I Pound Sterling distribution share class
Class C Euro distribution share class	Class I USD distribution share class
Class C USD distribution share class	Class I Euro distribution share class
Class C CAD distribution share class	Class I SGD capitalisation share class
Class C Pound Sterling income share class	Class I JPY capitalisation share class
Class C Euro income share class	Class I AUD capitalisation share class
Class C USD income share class	Class I Euro income share class
Class C CHF income share class	Class I NOK capitalisation share class
Class C SGD capitalisation share class	Class O Pound Sterling capitalisation share class
Class C JPY capitalisation share class	Class O Euro capitalisation share class
Class C AUD capitalisation share class	Class O Swiss Franc capitalisation share class
Class C ILS capitalisation share class	Class O USD capitalisation share class
Class CR Euro capitalisation share class	Class OI Euro capitalisation share class
Class H Pound Sterling capitalisation share class	Class OI USD capitalisation share class
Class H Pound Sterling distribution share class	Class Z Pound Sterling capitalisation share class
Class H Pound Sterling income share class	Class Z Euro capitalisation share class
Class H Euro capitalisation share class	Class Z Swiss Franc capitalisation share class
Class H Euro distribution share class	Class Z USD capitalisation share class
Class H Euro income share class	Class Z CAD capitalisation shares
Class H USD capitalisation share class	Class Z Pound Sterling distribution share class
Class H USD distribution share class	Class Z AUD capitalisation share class
Class HR Euro capitalisation share class	

## **5 Minimum Initial Investment and Minimum Subsequent Investment**

The minimum initial investment per subscriber for each Class of Shares is reflected in section 4 of this supplement. There is no minimum subsequent investment requirement.

All such investment limits may be waived at the discretion of the Board of Directors, taking into consideration the equal treatment of Shareholders.

## **6 Frequency of the Net Asset Value calculation and Valuation Day**

**Until Valuation Day of 15 November 2023, the following wording applies**

The Net Asset Value per Share of each Class (NAV) of the Sub-Fund is calculated weekly, every Thursday (or, if any such Thursday is not a Business Day, on the next following Business Day) on the basis of prices of the underlying assets as of close of business each preceding Wednesday; furthermore, the NAV is also calculated on the first Business Day of each month on the basis of prices of the underlying assets as of close of business on the last calendar day of each month. For the purposes of this supplement, every such Wednesday as well as the last calendar day of each month are to be referred to as the 'Valuation Day'. Accordingly, any of the aforementioned days on which NAV is actually calculated will, for the purposes of this supplement, be referred to as the 'Calculation Day'. In addition, the Board of Directors has decided to designate an Additional Valuation Day where the NAV of each Class of the Sub-Fund is determined on every Business Day (save, for when this Business Day falls on a Calculation Day) on the basis of prices of the underlying assets as of close of business each preceding week day. The NAV determined as of such Additional Valuation Days will not be used for the purpose of calculating any subscription, redemption and conversion price and no dealing will be accepted on that day.

The Board of Directors is also entitled to designate any week day as being an additional Calculation Day on which Shares in the Sub-Fund may be subscribed and redeemed. The NAV will be calculated on such additional Calculation Day on the basis of prices of the assets of the Sub-Fund determined as of the previous week day.

**As of Valuation Day 22 November 2023, the following wording applies**

The Net Asset Value per Share of each Class (NAV) of the Sub-Fund is calculated weekly, every Thursday (or, if any such Thursday is not a Business Day, on the next following Business Day) on the basis of prices of the underlying assets (a) as of close of business each preceding Wednesday for non-Asian assets, and (b) at the Asian Markets Valuation Point (as defined below) for Asian assets; furthermore, the NAV is also calculated on the first Business Day of each month on the basis of prices of the underlying assets as of close of business (a) on the last calendar day of each month for non-Asian assets, and (b) at the Asian Markets Valuation Point for Asian assets. For the purposes of this supplement, every such Wednesday as well as the last calendar day of each month are to be referred to as the 'Valuation Day'. Accordingly, any of the aforementioned days on which NAV is actually calculated will, for the purposes of this supplement, be referred to as the 'Calculation Day'.

The prices of all the underlying assets of the Sub-Fund are determined at close of business in the relevant country where the assets are held on the Valuation Day preceding the Calculation Day (which will be a Wednesday when the Calculation Day is a Thursday), except for the prices of the underlying Asian assets, which are taken as of the close of business in the relevant Asian country on such Calculation Day (the 'Asian Markets Valuation Point').

In addition, the Board of Directors has decided to designate an 'Additional Indicative NAV Day' where the NAV of each Class of the Sub-Fund is determined on every Business Day (save, for when this Business Day falls on a Calculation Day). The NAV determined as of such Additional Indicative NAV Days will not be used

for the purpose of calculating any subscription, redemption and conversion price and no dealing will be accepted on that day.

The Board of Directors is also entitled to designate any week day as being an additional Valuation Day on which Shares in the Sub-Fund may be subscribed and redeemed. The NAV on such additional Valuation Day will be calculated on the Calculation Day (which shall be the next following Business Day) in the manner described above.

## **7 Subscriptions**

The Subscription Price per Share of the Sub-Fund is the Net Asset Value per Share. A sales charge of a maximum of the percentage of the Net Asset Value per Share indicated for each Class of Shares in section 4 of this supplement may be applied.

Any person applying for Shares in the Sub-Fund shall complete an application form in such form as the Company may from time to time prescribe and shall comply with such conditions as may be prescribed by the Company.

**Until Valuation Day of 15 November 2023, the following wording applies**

All applications must be received in good order by the Registrar and Transfer Agent prior to 4 pm (Central European time) on the Business Day preceding the relevant Valuation Day ('Cut-off time).

Any application received after the Cut-off time will be taken in consideration for processing as of the next following Valuation Day.

Payment of the subscription monies must be received by the Depositary Bank in the relevant Reference Currency, within four Business Days from the relevant Valuation Day, provided that the Registrar and Transfer Agent has received the application form (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and any required anti-money laundering related documentation.

**As of Valuation Day 22 November 2023, the following wording applies**

All applications must be received in good order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the relevant Valuation Day ('Cut-off time'). In the event the relevant Valuation Day is not a Business Day, applications must be received in good order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the Business Day preceding such Valuation Day.

Any application received after the Cut-off time will be taken in consideration for processing as of the next following Valuation Day.

Payment of the subscription monies must be received by the Depositary Bank in the relevant Reference Currency, within three Business Days from the relevant Valuation Day, provided that the Registrar and Transfer Agent has received the application form (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and any required anti-money laundering related documentation.

### **Subscriptions by US Persons and Benefit Plan Investors**

Shares of the Sub-Fund may be purchased by a limited category of US Persons that qualify as both 'accredited investors' within the meaning of Rule 501(a) of Regulation D under the Securities Act and 'qualified purchasers' within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder. In limited circumstances, Shares may be acquired by certain investors that are subject to ERISA or by other Benefit Plan Investors.



US Persons and Benefit Plan Investors that wish to apply for Shares in the Sub-Fund should request a copy of the Supplemental Disclosure Statement for U.S. Persons and U.S. Taxpayers (the 'US Wrapper') which contains important information relevant to such applicants. Such applicants also will be required to complete the Agreement for U.S. Persons contained in the US Wrapper, in addition to the main application form.

#### **Special procedure for private investors**

Subscription applications by private investors will only be accepted if made for an amount (as opposed to number of shares). All such application must be accompanied by receipt of cleared funds within the Cut-off time. Failure to follow this procedure will result in the relevant subscription being cancelled.

#### **8 Redemptions**

**Until Valuation Day of 15 November 2023, the following wording applies**

All redemption requests must be received in good order by the Registrar and Transfer Agent prior to 4 pm (Central European time) on the Business Day preceding the relevant Valuation Day.

**As of Valuation Day of 22 November 2023, the following wording applies**

All redemption requests must be received in good order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the relevant Valuation Day. In the event the relevant Valuation Day is not a Business Day, applications must be received in good order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the Business Day preceding such Valuation Day.

Redemption proceeds shall be paid in the relevant Reference Currency usually within five Business Days following the relevant Valuation Day. Redemption proceeds may be converted into any freely convertible currency on a Shareholder's request and at his own expense.

No redemption fee will be applied, however a fee may be charged in accordance with the market timing or dilution levy provisions of the Prospectus.

#### **9 Conversions**

Shares of the Sub-Fund may be converted into Shares of other Sub-Funds within the same Class of Shares, as further described under section 'Conversion of Shares' of the Prospectus. If appropriate, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund subject to the requirements and procedure set forth under section 'Conversion of Shares' of the Prospectus.

If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher sales charge, the Company retains the right to charge a fee equal to the difference in percentage of the sales charges of the relevant Shares.

**Until Valuation Day of 15 November 2023, the following wording applies**

Conversion requests must be received in good order by the Registrar and Transfer Agent prior to 4 pm (Central European time) on the Business Day preceding the relevant Valuation Day. No conversion fee will apply in respect of this Sub-Fund.

**As of Valuation Day of 22 November 2023, the following wording applies**

Conversion requests must be received in good order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the relevant Valuation Day. No conversion fee will apply in respect of this Sub-Fund. In the event the relevant Valuation Day is not a Business Day, applications must be received in good

order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the Business Day preceding such Valuation Day.

#### **10 Indirect Fees**

No subscription or redemption fee may be charged on account of the Sub-Fund's investment in the units of other UCITS and/or UCIs that are managed directly or by delegation by the Management Company or by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding.

#### **11 Dilution Levy**

The Board of Directors has discretion to apply a dilution levy in the case of large levels of net subscriptions or large levels of net redemptions as of any Valuation Day. The Board of Directors may consider applying such discretion where on any Valuation Day (i) net subscription requests or (ii) net redemption requests in relation to the Sub-Fund amount to 3% or more of the NAV of the Sub-Fund. In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied as of any Valuation Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares as of the relevant Valuation Day.

The amount of the dilution levy will be up to 1% of the amount subscribed or redeemed, as the case may be, by the relevant Shareholder.

#### **12 Fees**

The ongoing expenses for the Sub-Fund are reflected for each Class of Shares in section 4 of this Supplement.

In the case of income Shares, fees relating to such income Shares will be paid out of the capital of that Share Class rather than out of the income of that Share Class. In the case of capitalisation Shares and distribution Shares, fees will be paid out of income, except where there is insufficient distributable income available to cover the amount of fees due in respect of the relevant period, in which case fees will be paid out of capital instead.

##### **Fees of the Investment Manager**

The Investment Manager shall be entitled to receive the management fee indicated for each Class of Shares in section 4 of this Supplement.

In addition, the Investment Manager shall be entitled to receive the sales charge indicated for each Class of Shares in section 4 of this Supplement, if charged.

##### **Fees of the Management Company**

The Management Company shall be entitled to receive the management company fee indicated for each Class of Shares in section 4 of this Supplement.

#### **13 Distribution policy**

The Sub-Fund issues capitalisation, income and distribution Shares. All income is distributed for income and distribution Share Classes.

#### **14 Listing on the Luxembourg Stock Exchange**

The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

## Supplement 2

### Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund

The information contained in this Supplement must be read in conjunction with the complete text of the Prospectus.

#### 1 Profile of the typical investors

Ruffer UK Mid and Smaller Companies Fund (the ‘Sub-Fund’) may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. It may be suitable for investors wishing to achieve defined investment objectives. Investors must be able to accept some risk to their capital, thus the Sub-Fund may be suitable for investors who are looking to set aside their capital for at least 5 years. If investors are uncertain whether this product is suitable for them, they should contact a professional adviser.

#### 2 Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve positive returns from an actively managed portfolio mainly of equities and equity related securities of companies admitted to or dealt in on a Regulated Market or Other Regulated Market in the United Kingdom and with market capitalisations below the level which would warrant inclusion in the FTSE 100 Index (‘UK Mid and Small Cap Companies’).

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

- directly in the equities and equity related securities of UK Mid and Small Cap Companies 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.

On an ancillary basis, the Sub-Fund may have an exposure to the following asset classes: cash, debt securities of any type (including government and corporate debt), money market instruments, and any other equities and equity related securities. Investors should note that there can be no assurance that the investment objective will be achieved.

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.

Notwithstanding the above, the Board of Directors has decided that no more than 10% of the net assets of the Sub-Fund may in the aggregate be invested in UCIs (UCITS and other UCIs).

Structured products can be instruments, such as but not limited to notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, a financial index selected in accordance with article 9 of the grand-ducal regulation dated 8 February 2008 (the ‘Grand-Ducal Regulation’) (including eligible financial indices on volatility, commodities, precious metals, etc), currencies, exchange rates, Transferable Securities or a basket of Transferable Securities or a UCI, at all times in compliance with the Grand-Ducal Regulation.

In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

For hedging and for any investment purposes, within the limits set out in the investment restrictions in the main body of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialised in these types of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference and credit default swaps) and forwards on any underlying in line with the Law of 2010 relating to undertakings for collective investment as well as the investment policy of the Sub-Fund, including but not limited to currencies (including non-deliverable forwards), interest rates, Transferable Securities, baskets of Transferable Securities, eligible financial indices and UCIs.

At this time, the Sub-Fund has not entered into (i) repurchase or reverse repurchase agreements, (ii) securities lending and (iii) total return swaps.

Should the Sub-Fund decide to use any of these techniques, this Prospectus shall be updated in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

The Sub-Fund uses the absolute value-at-risk approach for risk management purposes. The expected level of leverage of the Sub-Fund is 250%. This figure is computed as the sum of the notionals of the financial derivative instruments, whereby a large part of these financial derivative instruments are used for hedging purposes. Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Sub-Fund and/or generate a higher market exposure.

If the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold up to 100% of its net assets in cash at sight (up to 20%) and Cash Equivalents (up to 80%), for defensive purposes and on a temporary basis.

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 FTSE All-Share Index Total Return (ticker: ASXTR).

### **3 Special Risk considerations**

The risks applicable to the Sub-Fund are those described under section 'Risk Factors' of this Prospectus.

The Sub-Fund invests in equities, which may be more volatile than other asset classes such as cash or bonds.

In addition, investors should note that the Sub-Fund will be mainly invested in companies of small and medium capitalisation, which tend to be more risky than larger, more established companies; they may be less able to weather economic shifts or other adverse developments than such larger companies. The shares of companies of small and medium capitalisation may be subject to more abrupt price movements than shares of larger companies. In addition, such companies may have limited management experience, limited ability to generate or borrow capital, and limited products, services or markets. These factors may make them more susceptible to setbacks or economic downturns than larger companies. In addition there may be less information publicly available about them than about larger companies.

Companies of small and medium capitalisation tend to have fewer shares in issue and trading in those shares tends to be less frequent and in more limited volumes than trading in the shares of larger companies, subjecting them to greater price fluctuations than shares in larger companies.

Although the Sub-Fund invests predominantly in the shares of UK Mid and Small Cap Companies, it may have exposure to currencies other than Pound Sterling and therefore to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

## 4 Classes of Shares

The Sub-Fund may offer Shares of the following Classes with the following characteristics

Share class %	Maximum management fee*	Maximum management company fee*	Maximum depositary + admin fee*	Annual Luxembourg Tax	Minimum initial investment (£ equivalent)	Maximum sales charge
Z	0.0	0.05	0.15	0.01	30,000,000	7.5
C	1.2	0.05	0.15	0.01	10,000,000	5
O	1.5	0.05	0.15	0.05	1,000	5

\* Maximum percentage per year of the average net assets attributable to this type of Share during the relevant period. The actual amounts charged will be shown in the Company's financial report.

Estimates are calculated on the basis of the Reference Currency (Pound Sterling). Estimated ongoing expenses in respect of subscriptions in other currencies may vary.

The Reference Currency of the Sub-Fund is Pound Sterling.

Class O Shares are open to retail investors specifically approved in advance by the Board of Directors. In relation to Class O Shares, the Company is liable in Luxembourg to a subscription tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the respective Class at the end of the relevant quarter.

Classes Z and C Shares are only open to those Institutional Investors that are clients of the Investment Manager, where such Shares are held within the portfolio in relation which the Investment Manager has been appointed by the relevant Institutional Investor to manage. In relation to Classes Z and C Shares, the Company is liable in Luxembourg to a subscription tax of 0.01% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the respective Classes at the end of the relevant quarter.

### Classes currently offered for subscription

The following classes of shares are currently offered within the Sub-Fund

Class O Pound Sterling capitalisation share class

Class C Pound Sterling capitalisation share class

Class C Pound Sterling distribution share class

Class Z Pound Sterling capitalisation share class

Class Z Pound Sterling distribution share class

## 5 Minimum Initial Investment and Minimum Subsequent Investment

The minimum initial investment per subscriber for each Class of Shares is reflected in section 4 of this supplement. There is no minimum subsequent investment requirement.

All such investment limits may be waived at the discretion of the Board of Directors, taking into consideration the equal treatment of Shareholders. The Board of Directors has indicated that it will waive such investment limits as concerns subscriptions initiated by the Investment Manager on behalf of its clients.

## 6 Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of each Class (NAV) of the Sub-Fund is calculated weekly, every Tuesday (or, if any such Tuesday is not a Business Day, on the next following Business Day) on the basis of prices of the

underlying assets as of close of business on the immediately preceding Monday; furthermore, the NAV is also calculated on the first Business Day of each month on the basis of prices of the underlying assets as of close of business on the last calendar day of each month. For the purposes of this supplement, every such Monday as well as the last calendar day of each month are to be referred to as the 'Valuation Day'. Accordingly, any of the aforementioned days on which NAV is actually calculated will, for the purposes of this supplement, be referred to as the 'Calculation Day'.

The Board of Directors is also entitled to designate any week day as being an additional Valuation Day on which Shares in the Sub-Fund may be subscribed and redeemed. The NAV on such additional Valuation Day will be calculated on the Calculation Day (which shall be the next following Business Day) on the basis of prices of the assets of the Sub-Fund determined as of the additional Valuation Day.

## **7 Subscriptions**

The Subscription Price per Share of the Sub-Fund is the Net Asset Value per Share. A sales charge of a maximum of the percentage of the Net Asset Value per Share indicated for each Class of Shares in section 4 of this supplement may be applied. The Board of Directors has indicated that it will not apply such sales charge as concerns subscriptions initiated by the Investment Manager on behalf of its clients.

**Until Valuation Day of 13 November 2023, the following wording applies**

Any person applying for Shares in the Sub-Fund shall complete an application form in such form as the Company may from time to time prescribe and shall comply with such conditions as may be prescribed by the Company. All applications must be received in good order by the Registrar and Transfer Agent prior to 4 pm (Central European time) on the Business Day preceding the relevant Valuation Day ('Cut-off time'). Any application received after the Cut-off time will be taken in consideration for processing as of the next following Valuation Day.

**As of Valuation Day 20 November 2023, the following wording applies**

Any person applying for Shares in the Sub-Fund shall complete an application form in such form as the Company may from time to time prescribe and shall comply with such conditions as may be prescribed by the Company. All applications must be received in good order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the Business Day preceding the relevant Valuation Day ('Cut-off time'). Any application received after the Cut-off time will be taken in consideration for processing as of the next following Valuation Day.

Payment of the subscription monies must be received by the Depositary Bank in the Reference Currency of the Sub-Fund, within four Business Days from the relevant Valuation Day, provided that the Registrar and Transfer Agent has received the application form (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and any required anti-money laundering related documentation.

## **8 Redemptions**

**Until Valuation Day of 13 November 2023, the following wording applies**

All redemption requests must be received in good order by the Registrar and Transfer Agent prior to 4 pm (Central European time) on the Business Day preceding the relevant Valuation Day. Redemption proceeds shall be paid in the Reference Currency of the Sub-Fund usually within five Business Days following the relevant Valuation Day.

**As of Valuation Day 20 November 2023, the following wording applies**

All redemption requests must be received in good order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the Business Day preceding the relevant Valuation Day. Redemption proceeds shall be paid in the Reference Currency of the Sub-Fund usually within five Business Days following the relevant Valuation Day.

No redemption fee will be applied, however a fee may be charged in accordance with the market timing or dilution levy provisions of the Prospectus.

## **9 Conversions**

Shares of the Sub-Fund may be converted into Shares of other Sub-Funds within the same Class of Shares, as further described under section 'Conversion of Shares' of the Prospectus. If appropriate, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund subject to the requirements and procedure set forth under section 'Conversion of Shares' of the Prospectus.

If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher sales charge, the Company retains the right to charge a fee equal to the difference in percentage of the sales charges of the relevant Shares.

**Until Valuation Day of 13 November 2023, the following wording applies**

Conversion requests must be received in good order by the Registrar and Transfer Agent prior to 4 pm (Central European time) on the Business Day preceding the relevant Valuation Day. No conversion fee will apply in respect of this Sub-Fund.

**As of Valuation Day 20 November 2023, the following wording applies**

Conversion requests must be received in good order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the Business Day preceding the relevant Valuation Day. No conversion fee will apply in respect of this Sub-Fund.

## **10 Indirect Fees**

No subscription or redemption fee may be charged on account of the Sub-Fund's investment in the units/shares of other UCITS and/or UCIs that are managed directly or by delegation by the Management Company or by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding.

## **11 Dilution Levy**

The Board of Directors has discretion to apply a dilution levy in the case of large levels of net subscriptions or large levels of net redemptions as of any Valuation Day. The Board of Directors may consider applying such discretion where on any Valuation Day (i) net subscription requests or (ii) net redemption requests in relation to the Sub-Fund amount to 5% or more of the NAV of the Sub-Fund. In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied as of any Valuation Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares as of the relevant Valuation Day.

The amount of the dilution levy will be up to 1% of the amount subscribed or redeemed, as the case may be, by the relevant Shareholder.

## 12 Fees

The estimated ongoing expenses for the Sub-Fund are reflected for each Class of Shares in section 4 of this Supplement.

In the case of income Shares, fees relating to such income Shares will be paid out of the capital of that Share Class rather than out of the income of that Share Class. In the case of capitalisation Shares and distribution Shares, fees will be paid out of income, except where there is insufficient distributable income available to cover the amount of fees due in respect of the relevant period, in which case fees will be paid out of capital instead.

### **Fees of the Investment Manager**

The Investment Manager shall be entitled to receive the management fee indicated for each Class of Shares in section 4 of this Supplement.

In addition, the Investment Manager shall be entitled to receive the sales charge indicated for each Class of Shares in section 4 of this Supplement, if charged.

### **Fees of the Management Company**

The Management Company shall be entitled to receive the management company fee indicated for each Class of Shares in section 4 of this Supplement.

## 13 Distribution policy

The Sub-Fund issues capitalisation and distribution Shares.

## 14 Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.



## Supplement 3

### Ruffer SICAV – Ruffer Fixed Income

The information contained in this Supplement must be read in conjunction with the complete text of the Prospectus.

#### 1 Profile of the typical investors

Ruffer Fixed Income (the ‘Sub-Fund’) may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. It may be suitable for investors wishing to achieve defined investment objectives. Investors must be able to accept some risk to their capital, thus the Sub-Fund may be suitable for investors who are looking to set aside their capital for at least 5 years. If investors are uncertain whether this product is suitable for them, they should contact a professional adviser.

#### 2 Investment Objective and 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.

In order to achieve its objective, 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 (within the below limit of 10%) 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.

Notwithstanding the above, the Board of Directors has decided that no more than 10% of the net assets of the Sub-Fund may in the aggregate be invested in UCIs (UCITS and other UCIs). Structured products can be instruments, such as but not limited to notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, a financial index selected in accordance with article 9 of the grand-ducal regulation dated 8 February 2008 (the ‘Grand-Ducal Regulation’) (including eligible financial indices on volatility, commodities, precious metals, etc), currencies, exchange rates, Transferable Securities or a basket of Transferable Securities or a UCI, at all times in compliance with the Grand-Ducal Regulation.

In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

For hedging and for any investment purposes, within the limits set out in the investment restrictions in the main body of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialised in these types of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference and credit default swaps) and forwards on any underlying in line with the Law of 2010 relating to undertakings for collective investment as well as the investment policy of the Sub-Fund, including but not limited to currencies (including non-deliverable forwards), interest rates, Transferable Securities, baskets of Transferable Securities, eligible financial indices and UCIs.

At this time, the Sub-Fund has not entered into (i) repurchase or reverse repurchase agreements, (ii) securities lending and (iii) total return swaps.

Should the Sub-Fund decide to use any of these techniques, this Prospectus shall be updated in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

The Sub-Fund uses the absolute value-at-risk approach for risk management purposes. The expected level of leverage of the Sub-Fund is 250%. This figure is computed as the sum of the notionals of the financial derivative instruments, whereby a large part of these financial derivative instruments are used for hedging purposes. Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Sub-Fund and/or generate a higher market exposure.

If the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold up to 100% of its net assets in cash at sight (up to 20%) and Cash Equivalents (up to 80%), for defensive purposes and on a temporary basis.

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.

### **3 Special Risk considerations**

The risks applicable to the Sub-Fund are those described under section 'Risk Factors' of this Prospectus. In particular, potential investors should have regard to the following risks

#### **Currency risk**

The Sub-Fund may have exposure to currencies other than Pound Sterling, its Reference Currency, and therefore to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

#### **Credit and market risk**

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).

## 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.

## Derivative instruments

An investment in derivatives may involve additional risks for investors. These additional risks may arise as a result of any or all of the following: (i) leverage factors associated with transactions in the Sub-Fund; and/or (ii) the creditworthiness of the counterparties to such derivative transactions; and/or (iii) the potential illiquidity of the markets for derivative instruments. To the extent that derivative instruments are utilised for speculative purposes, the overall risk of loss of the Sub-Fund may be increased. To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

## Counterparty risk

The Sub-Fund may effect transactions in certain derivatives on markets which are not-exchanged based and which do not benefit from the existence of a central counterparty. The participants in such markets are typically not subject to the formalised credit evaluation and regulatory oversight to which members of 'exchange-based' markets are subject and the Sub-Fund will therefore be required to undertake its own evaluation as to the risk of transacting with such entities. The limitations of such evaluation may expose the Sub-Fund to the risk that a counterparty will not settle a transaction in accordance with its agreed terms and conditions because of a dispute over the terms of the documentation governing such a transaction (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. Such 'counterparty risk' is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Sub-Fund has concentrated its transactions with a single or small group of counterparties.

## 4 Classes of Shares

The Sub-Fund may offer Shares of the following Classes with the following characteristics

Share class %	Maximum management fee*	Maximum management company fee*	Maximum depositary + admin fee*	Annual Luxembourg Tax	Minimum initial investment (£ equivalent)	Maximum sales charge	Currency
Z	0.0	0.05	0.15	0.01	30,000,000	7.5	£
C	1.2	0.05	0.15	0.01	10,000,000	5	£
O	1.5	0.05	0.15	0.05	1,000	5	£

\* Maximum percentage per year of the average net assets attributable to this type of Share during the relevant period. The actual amounts charged will be shown in the Company's financial report.

Estimates are calculated on the basis of the Reference Currency (Pound Sterling). Estimated ongoing expenses in respect of subscriptions in other currencies may vary.

The Reference Currency of the Sub-Fund is Pound Sterling.

Class O Shares are open to retail investors specifically approved in advance by the Board of Directors. In relation to Class O Shares, the Company is liable in Luxembourg to a subscription tax of 0.05% per annum of

its net assets, such tax being payable quarterly and calculated on the net asset value of the respective Class at the end of the relevant quarter.

Classes Z and C Shares are only open to those Institutional Investors that are clients of the Investment Manager, where such Shares are held within the portfolio in relation which the Investment Manager has been appointed by the relevant Institutional Investor to manage. In relation to Classes Z and C Shares, the Company is liable in Luxembourg to a subscription tax of 0.01% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the respective Classes at the end of the relevant quarter.

#### **Classes currently offered for subscription**

The following classes of shares are currently offered within the Sub-Fund

Class O Pound Sterling capitalisation share class

Class C Pound Sterling capitalisation share class

Class C Pound Sterling distribution share class

Class Z Pound Sterling capitalisation share class

Class Z Pound Sterling distribution share class.

#### **5 Minimum Initial Investment and Minimum Subsequent Investment**

The minimum initial investment per subscriber for each Class of Shares is reflected in section 4 of this supplement. There is no minimum subsequent investment requirement.

All such investment limits may be waived at the discretion of the Board of Directors, taking into consideration the equal treatment of Shareholders. The Board of Directors has indicated that it will waive such investment limits as concerns subscriptions initiated by the Investment Manager on behalf of its clients.

#### **6 Frequency of the Net Asset Value calculation and Valuation Day**

The Net Asset Value per Share of each Class (NAV) of the Sub-Fund is calculated weekly, every Tuesday (or, if any such Tuesday is not a Business Day, on the next following Business Day) on the basis of prices of the underlying assets as of close of business on the immediately preceding Monday; furthermore, the NAV is also calculated on the first Business Day of each month on the basis of prices of the underlying assets as of close of business on the last calendar day of each month. For the purposes of this supplement, every such Monday as well as the last calendar day of each month are to be referred to as the 'Valuation Day'. Accordingly, any of the aforementioned days on which NAV is actually calculated will, for the purposes of this supplement, be referred to as the 'Calculation Day'.

The Board of Directors is also entitled to designate any week day as being an additional Valuation Day on which Shares in the Sub-Fund may be subscribed and redeemed. The NAV on such additional Valuation Day will be calculated on the Calculation Day (which shall be the next following Business Day) on the basis of prices of the assets of the Sub-Fund determined as of the additional Valuation Day.

#### **7 Subscriptions**

The Subscription Price per Share of the Sub-Fund is the Net Asset Value per Share. A sales charge of a maximum of the percentage of the Net Asset Value per Share indicated for each Class of Shares in section 4 of this supplement may be applied. The Board of Directors has indicated that it will not apply such sales charge as concerns subscriptions initiated by the Investment Manager on behalf of its clients.

**Until Valuation Day of 13 November 2023, the following wording applies**

Any person applying for Shares in the Sub-Fund shall complete an application form in such form as the Company may from time to time prescribe and shall comply with such conditions as may be prescribed by the Company. All applications must be received in good order by the Registrar and Transfer Agent prior to 4 pm (Central European time) on the Business Day preceding the relevant Valuation Day ('Cut-off time').

**As of Valuation Day 20 November 2023, the following wording applies**

Any person applying for Shares in the Sub-Fund shall complete an application form in such form as the Company may from time to time prescribe and shall comply with such conditions as may be prescribed by the Company. All applications must be received in good order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the Business Day preceding the relevant Valuation Day ('Cut-off time'). Any application received after the Cut-off time will be taken in consideration for processing as of the next following Valuation Day.

Payment of the subscription monies must be received by the Depositary Bank in the Reference Currency of the Sub-Fund, within four Business Days from the relevant Valuation Day, provided that the Registrar and Transfer Agent has received the application form (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and any required anti-money laundering related documentation.

## **8 Redemptions**

**Until Valuation Day of 13 November 2023, the following wording applies**

All redemption requests must be received in good order by the Registrar and Transfer Agent prior to 4 pm (Central European time) on the Business Day preceding the relevant Valuation Day.

**As of Valuation Day 20 November 2023, the following wording applies**

All redemption requests must be received in good order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the Business Day preceding the relevant Valuation Day.

Redemption proceeds shall be paid in the Reference Currency of the Sub-Fund usually within five Business Days following the relevant Valuation Day.

No redemption fee will be applied, however a fee may be charged in accordance with the market timing or dilution levy provisions of the Prospectus.

## **9 Conversions**

Shares of the Sub-Fund may be converted into Shares of other Sub-Funds within the same Class of Shares, as further described under section 'Conversion of Shares' of the Prospectus. If appropriate, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund subject to the requirements and procedure set forth under section 'Conversion of Shares' of the Prospectus.

If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher sales charge, the Company retains the right to charge a fee equal to the difference in percentage of the sales charges of the relevant Shares.

**Until Valuation Day of 13 November 2023, the following wording applies**

Conversion requests must be received in good order by the Registrar and Transfer Agent prior to 4 pm (Central European time) on the Business Day preceding the relevant Valuation Day. No conversion fee will apply in respect of this Sub-Fund.

As of Valuation Day 20 November 2023, the following wording applies:

Conversion requests must be received in good order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the Business Day preceding the relevant Valuation Day. No conversion fee will apply in respect of this Sub-Fund.

#### 10 Indirect Fees

No subscription or redemption fee may be charged on account of the Sub-Fund's investment in the units/shares of other UCITS and/or UCIs that are managed directly or by delegation by the Management Company or by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding.

#### 11 Dilution Levy

The Board of Directors has discretion to apply a dilution levy in the case of large levels of net subscriptions or large levels of net redemptions as of any Valuation Day. The Board of Directors may consider applying such discretion where on any Valuation Day (i) net subscription requests or (ii) net redemption requests in relation to the Sub-Fund amount to 7% or more of the NAV of the Sub-Fund. In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied as of any Valuation Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares as of the relevant Valuation Day.

The amount of the dilution levy will be up to 1% of the amount subscribed or redeemed, as the case may be, by the relevant Shareholder.

#### 12 Fees

The estimated ongoing expenses for the Sub-Fund are reflected for each Class of Shares in section 4 of this Supplement.

In the case of income Shares, fees relating to such income Shares will be paid out of the capital of that Share Class rather than out of the income of that Share Class. In the case of capitalisation Shares and distribution Shares, fees will be paid out of income, except where there is insufficient distributable income available to cover the amount of fees due in respect of the relevant period, in which case fees will be paid out of capital instead.

#### Fees of the Investment Manager

The Investment Manager shall be entitled to receive the management fee indicated for each Class of Shares in section 4 of this Supplement.

In addition, the Investment Manager shall be entitled to receive the sales charge indicated for each Class of Shares in section 4 of this Supplement, if charged

#### Fees of the Management Company

The Management Company shall be entitled to receive the management company fee indicated for each Class of Shares in section 4 of this Supplement.

#### 13 Distribution policy

The Sub-Fund issues capitalisation and distribution Shares.

#### 14 Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

## Supplement 4

### Ruffer SICAV – Ruffer Diversified Return International

The information contained in this Supplement must be read in conjunction with the complete text of the Prospectus.

#### 1 Profile of the typical investors

Ruffer Diversified Return International (the ‘Sub-Fund’) may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. It may be suitable for investors wishing to achieve defined investment objectives. Investors must be able to accept some risk to their capital, thus the Sub-Fund may be suitable for investors who are looking to set aside their capital for at least 5 years. If investors are uncertain whether this product is suitable for them, they should contact a professional adviser.

#### 2 Investment Objective and 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; asset allocation will follow a strategic approach and will be determined on the basis of the outlook for global financial markets.

Notwithstanding the above, the Board of Directors has decided that no more than 10% of the assets of the Sub-Fund may in the aggregate be invested in UCIs (UCITS and other UCIs).

Furthermore, it is understood that the Sub-Fund can

- be exposed to investment grade and non-investment grade debt securities, without any particular restriction

- invest a maximum of 10% of its net assets in distressed and defaulted debt securities (at the time of purchase);
- invest a maximum of 20% of its net assets in contingent convertibles bonds
- for treasury purposes and for the time necessary to proceed to reinvestments, hold cash (deposits at sight), up to a maximum of 20% of the Sub-Fund's net assets, in normal market conditions.

Under normal market conditions, the expected average credit rating of the Sub-Fund's (bonds) portfolio should be investment grade (using rating scores for such bonds from a recognised credit rating agency).

Debt securities may be subject to the risk of being downgraded. In the event of downgrading in the ratings of a debt security or an issuer, the Sub-Fund may, at the discretion of the Investment Manager, and in the best interests of the Shareholders, continue to hold those debt securities which have been downgraded, subject to the restrictions set out in this Supplement.

The Sub-Fund will not invest in unrated debt securities.

Structured products can be instruments, such as but not limited to notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, a financial index selected in accordance with article 9 of the grand-ducal regulation dated 8th February 2008 (the 'Grand-Ducal Regulation') (including eligible financial indices on volatility, commodities, precious metals, etc), currencies, exchange rates, Transferable Securities or a basket of Transferable Securities or a UCI, at all times in compliance with the Grand-Ducal Regulation.

In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

If the Investment Manager considers it to be in the best interests of the Shareholders, the Sub-Fund may hold up to 100% of its net assets in cash at sight (up to 20%) and Cash Equivalents (up to 80%), on a temporary basis and for defensive purposes.

The Sub-Fund classifies as an Article 8 fund 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.

In accordance with Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards (the 'SFDR RTS'), further information related to environmental, social and/or governmental characteristics is available in the Annex to this Supplement that forms an integral part of this Prospectus.

### **Taxonomy Regulation**

In the context of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the 'Taxonomy Regulation') the Sub-Fund promotes environmental characteristics but does not invest in environmentally sustainable economic activities. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation and as a consequence thereof, the 'do no significant harm' principle does not apply to the investments underlying the Sub-Fund.

For hedging and for any investment purposes, within the limits set out in the investment restrictions in the main body of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a



regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialised in these types of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument such as, but not limited to, warrants, futures, options, swaps (including but not limited to TRS, contracts for difference and credit default swaps) and forwards on any underlying in line with the Law of 2010 relating to undertakings for collective investment as well as the investment policy of the Sub-Fund, including but not limited to currencies (including non-deliverable forwards), interest rates, Transferable Securities, baskets of Transferable Securities, eligible financial indices and UCIs.

#### Use of TRS

The Sub-Fund will use TRS on a continuous basis as described below.

The specific types of TRS permitted are swaps offering an exposure to the (above-mentioned) targeted asset classes of the Sub-Fund and also in line with the investment policy of the Sub-Fund, such as TRS on stock market indices, commodity or credit indices, baskets of equities and/or debt securities, currencies or baskets of currencies, interest rates and closed-ended real estate investment trusts.

The maximum proportion of the assets under management for the Sub-Fund that can be subject to TRS is 50% on a notional basis.

The expected proportion of the assets under management for the Sub-Fund that can be subject to TRS is 20% on a notional basis.

The Management Company's derivatives policy states that both exchange traded derivatives and over-the-counter derivatives (including TRS) must be traded with approved counterparties.

New counterparties are approved after a review that covers the legal status of the proposed counterparty, an assessment of the operational risk and credit risk associated with that counterparty and any other material considerations, and it must have the minimum required credit rating.

Trading must occur in approved derivative instruments and the arrangement must be governed by appropriate legal documentation.

The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the Management Company. Counterparties will normally carry a minimum BBB+/Baa1 rating from at least one of Fitch, Moody's and S&P. The counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound.

The revenues (if any) linked to the TRS will be fully allocated to the Sub-Fund and will be included in the valuation of the TRS. There will neither be any costs nor fees specific to TRS charged to the Sub-Fund that would constitute revenue for the Management Company.

The Sub-Fund uses the absolute value-at-risk approach for risk management purposes. The expected level of leverage of the Sub-Fund is 350%. This figure is computed as the sum of the notionals of the financial derivative instruments, whereby a large part of these financial derivative instruments are used for hedging purposes. When using the sum of the notionals approach there may be circumstances when the leverage level on this Sub-Fund is temporarily inflated and the expected level exceeded. For example, the Sub-Fund makes use of foreign exchange forward contracts as part of its investment policy, and may in certain circumstances (such as when the Sub-Fund experiences a large redemption) temporarily have a higher than expected exposure to these contracts. The Sub-Fund may also buy options, and when these move into the money the leverage level may temporarily and significantly exceed the expected leverage level shown. The Company's annual report discloses average leverage levels using the sum of the notionals approach during the applicable

financial year. Please note that levels of leverage are significantly lower when measured using the commitment approach, where netting and hedging arrangements are taken into account.

Shareholders should note that the level of leverage above does not necessarily provide any reasonable illustration of the overall risk profile of the Sub-Fund.

The reason for the Investment Manager engaging in financial derivative instruments use is to protect the Sub-Fund's portfolio against tail risk scenarios (which are however unlikely to occur). Typically, the financial derivative instruments used (like interest rate swaptions and options) will have a negative correlation with the Sub-Fund's underlying holdings. Financial derivative instruments may carry significant levels of leverage, which could be desirable for the Sub-Fund when implementing protection strategies.

Additionally, the 'sum of notionals' methodology used to calculate leverage, as prescribed by ESMA, simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if they are for hedging purposes, and further uses just notional values rather than measures that calculate the overall contributions to risk, which will often explain why the leverage levels under this method appear high. The effect of the features of this methodology can be illustrated by the lower figures produced when calculating leverage using the 'commitment approach', under which netting and hedging is incorporated within the calculation methodology.

In summation, the desire for leverage and for exposures negatively correlated with the underlying Sub-Fund assets, combined with the 'sum of notionals' calculation methodology prescribed by ESMA, results in the expected level of leverage disclosed above.

Please refer to the investment objective and policy above for further information on the Sub-Fund's strategy, and the Synthetic Risk and Reward Indicator (SRRI) in the KID/KIID for details of the Sub-Fund's historic risk profile and the Sub-Fund's performance scenarios (as applicable). Shareholders should note that the actual leverage level may vary and deviate from this level significantly and further details on the average leverage levels, as calculated using the gross sum of notional exposures, will be disclosed in the Company's annual financial statements for the relevant accounting period.

There can be no assurance that the investment objective will be achieved.

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).

### 3 Special Risk considerations

#### SFDR continuing to evolve

SFDR requires the Management Company to classify UCITS as falling within Article 6, Article 8 or Article 9 under SFDR. Owing to the Sub-Fund's investment objective, the Sub-Fund is classified as falling within the type of financial products identified by Article 8 of SFDR.

The requirements of the SFDR, and in particular the boundaries between the different categories of financial products are not free from doubt and may change over time and therefore adjustments to the Sub-Fund's classification may be made owing to the uncertainties in the regime.

SFDR is not a fund labelling regime, and accordingly, no reliance should be placed on the Sub-Fund being given any particular classification under SFDR. Investors should also be aware that the SFDR classification process is inherently uncertain at present, as SFDR has only come into force relatively recently and it is not yet clear how all aspects of the regime should be interpreted. The Management Company may therefore wish to reconsider the classification of the Sub-Fund from time to time; eg to reflect views in the market on SFDR

(which are continuing to evolve), new regulatory guidance, amendments to SFDR made over time, or a decision by a court clarifying its interpretation. Investors and other third parties should therefore take this into account when considering the Sub-Fund for investment.

The investor is reminded that a decision to invest in the Sub-Fund should be based on the legal documentation of the Company (including, but not limited to this Supplement and the Annex to this Supplement (the Sub-Fund's SFDR annex document)) in its entirety and not only on the sustainability-related disclosures made under SFDR.

#### **Investment Objective includes promotion of environmental and/or social characteristics**

The Sub-Fund has an investment objective which, among other things, employs certain binding criteria intended to promote environmental and/or social characteristics ('E/S Binding Criteria') (as further described in the Annex to this Supplement (the Sub-Fund's SFDR annex document)) and therefore any investor must be able to accept capital losses, temporary or otherwise, due to the potentially restricted number of investments that the Sub-Fund can invest in due to the E/S Binding Criteria and should view investment in the Sub-Fund as a long-term investment. Certain of the E/S Binding Criteria will require the Sub-Fund to exclude certain investments. As a result, the universe of investments available to the Sub-Fund will be more limited than other Sub-Funds that do not apply the E/S Binding Criteria and the Sub-Fund may be precluded from purchasing, or required to sell, certain investments that otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the E/S Binding Criteria could result in performance that is better or worse than the performance of the other Sub-Funds, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

There is no guarantee that the Sub-Fund will achieve the environmental and/or social characteristics it is intending to promote.

The categorisation as an Article 8 fund under SFDR may entail higher costs for the Sub-Fund, as it will have to comply with additional reporting and disclosure requirements, and it may incur increased legal and compliance fees or additional fees where it obtains specialist advice. These costs may reduce the Sub-Fund's performance and may not be fully reflected in the fees charged to investors.

The data used to assess and/or implement the E/S Binding Criteria may be provided by third party sources and is based on backward-looking and/or estimated analysis and the subjective nature of the subject matter of some of the data means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material environmental, social and/or governance considerations. The analysis is also dependent on companies' disclosing relevant data and often the data available can be limited, incomplete and/or out of date.

The Sub-Fund's portfolio composition and investment strategy are based on the current regulatory framework and the Sub-Fund's environmental and social investment criteria and methodologies. However, the regulatory framework and ESG standards and practices may change over time, due to evolving market conditions, stakeholder expectations or policy developments. Such changes may affect the portfolio composition and require the Sub-Fund to sell or acquire assets, rebalance its portfolio and/or adjust its E/S Binding Criteria or methodologies to measure how environmental and/or social characteristics are met. These changes may have a negative impact on the Sub-Fund's performance and liquidity and may entail higher costs than expected.

The other risks applicable to the Sub-Fund, including those related to sustainability as well as to the use of financial derivative instruments (including TRS) are those described under section 'Risk Factors' of this Prospectus.

#### 4 Classes of Shares

The Sub-Fund may offer Shares of the following Classes with the following characteristics

Share class %	Maximum management fee*	Maximum management company fee*	Maximum depository + admin fee*	Annual Luxembourg Tax	Minimum initial investment (£ equivalent)	Maximum sales charge
Z	0.0	0.05	0.15	0.01	30,000,000	7.5
I	1.0	0.05	0.15	0.01	25,000,000	5
H	1.1	0.05	0.15	0.01	15,000,000	5
C	1.2	0.05	0.15	0.01	10,000,000	5
O	1.5	0.05	0.15	0.05	1,000	5
CR	1.2	0.05	0.15	0.05	1,000	5
F	0.8	0.05	0.15	0.01	25,000,000	5

\* Maximum percentage per year of the average net assets attributable to this type of Share during the relevant period. The actual amounts charged will be shown in the Company's financial report.

Estimates are calculated on the basis of the Reference Currency (Pound Sterling). Estimated ongoing expenses in respect of subscriptions in other currencies may vary.

The Reference Currency of the Sub-Fund is Pound Sterling. However Share Classes are also available for subscription or redemption in Euro, US Dollar, Swedish Krona, and Swiss Franc.

Investors in Share Classes denominated in Euro, US Dollar, Swedish Krona, and Swiss Franc should note that the Net Asset Value of the Sub-Fund will be calculated in Pound Sterling and that for the purpose of calculating the Net Asset Value per Share of the Shares of these Classes, the Net Asset Value per Share will be converted from Pound Sterling into Euro, US Dollar, Swedish Krona, and Swiss Franc at the current exchange rate between Pound Sterling and these currencies. The costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Class will be borne by the relevant class of Shares and will be reflected in the net asset value of that Class.

Fluctuations in that exchange rate may affect the performance of the Shares of these Classes independent of the performance of the Sub-Fund's investments. However, the Company may hedge the Sub-Fund's investments to the Reference Currency of the Sub-Fund by employing a variety of instruments described in the section 'Investment Restrictions' including currency forwards and currency swaps.

The Company will endeavour that the Share Classes of the Sub-Fund which are not denominated in the Reference Currency of the Sub-Fund are at any time hedged at least up to 90%, with the objective of fully hedging such Share Classes of the Sub-Funds; there is however no assurance or guarantee that such hedging will be effective. Any expenses arising from such hedging transactions will be borne by the relevant hedged Share Class.

Classes O and CR Shares are open to all investors; however, the Class CR Shares are intended for providers of independent advisory services or discretionary investment management services, or other distributors who provide investment services and activities as defined by MiFID II and have separate fee arrangements with their clients in relation to those services and activities provided and do not receive any other fee, rebate or payment from the Sub-Fund in relation to those services and activities. In relation to Classes O and CR Shares, the Company is liable in Luxembourg to a subscription tax of 0.05% per annum of its net assets, such tax being payable quarterly.

Classes I, H and C Shares are open to Institutional Investors acting for their own account or on behalf of all types of investors. Classes I, H and C Shares may be attractive to distributors or financial intermediaries providing investment advice or discretionary portfolio management services which under relevant legal and/or regulatory requirements and/or contractual arrangements are prohibited from accepting and/or retaining inducements from third parties.

Class Z Shares are only open to those investors that are clients of the Investment Manager or investors approved by the Board of Directors.

Class F Shares are intended for initial Shareholders of the Sub-Fund. Eligibility for subscriptions to Class F Shares and the minimum initial investment amount for Class F Shares are subject to the discretion of the Board of Directors.

In relation to Classes Z, I, H, C and F Shares, the Company is liable in Luxembourg to a subscription tax of 0.01% per annum of its net assets, such tax being payable quarterly.

### Classes currently offered for subscription

The following classes of shares are currently offered within the Sub-Fund

Class C Pound Sterling capitalisation share class	Class I Pound Sterling capitalisation share class
Class C Euro capitalisation share class	Class I Euro capitalisation share class
Class C Swiss Franc capitalisation share class	Class I Euro distribution share class
Class C USD capitalisation share class	Class I Swiss Franc capitalisation share class
Class C Pound Sterling distribution share class	Class I USD capitalisation share class
Class C Euro distribution share class	Class I SEK capitalisation share class
Class C USD distribution share class	Class I Pound Sterling distribution share class
Class C Pound Sterling income share class	Class O Pound Sterling capitalisation share class
Class CR Euro capitalisation share class	Class O Euro capitalisation share class
Class CR USD capitalisation share class	Class O Swiss Franc capitalisation share class
Class H Pound Sterling capitalisation share class	Class O USD capitalisation share class
Class H Euro capitalisation share class	Class Z Pound Sterling capitalisation share class
	Class Z Euro capitalisation share class
	Class F Pound Sterling capitalisation share class
	Class F Euro capitalisation share class
	Class F USD capitalisation share class
	Class F Swiss Franc capitalisation share class
	Class F SEK capitalisation share class

### 5 Minimum Initial Investment and Minimum Subsequent Investment

The minimum initial investment per subscriber for each Class of Shares is reflected in section 4 of this supplement. There is no minimum subsequent investment requirement.

All such investment limits may be waived at the discretion of the Board of Directors, taking into consideration the equal treatment of Shareholders.

#### **6 Initial Subscription Period and Initial Subscription Price**

Between 22 November 2023 and 29 November 2023 by 3:00pm CET (or any other date as may be determined by the Board of Directors), the Shares may be subscribed for at the Initial Subscription Price of CHF 1, Euro 1, Pound Sterling 1, SEK 1 and USD 1 per Share, as applicable for the Reference Currency of that Class.

Shareholders will only be exposed to market movements once investment has occurred. No subscription monies will be invested during the Initial Subscription Period. No interest will accrue on the subscription monies during the Initial Subscription Period. The Investment Manager will commence investment activities following the close of the Initial Subscription Period.

Any subscriptions received after the close of the Initial Subscription Period will be processed on the next Valuation Day and the Subscription Price per Share will be the Net Asset Value per Share.

#### **7 Frequency of the Net Asset Value calculation and Valuation Point**

The Net Asset Value per Share of each Class (NAV) of the Sub-Fund is calculated on each Business Day (for the purposes of this supplement, the 'Calculation Day') on the basis of prices of the underlying assets as of close of business each preceding Business Day (for the purposes of this supplement, the 'Valuation Day') except for the prices of the underlying Asian assets which are taken as of the close of business in the relevant Asian country on such Calculation Day (the 'Asian Markets Valuation Point').

The Board of Directors is also entitled to designate any week day as being an additional Valuation Day on which Shares in the Sub-Fund may be subscribed and redeemed. The NAV on such additional Valuation Day will be calculated on the Calculation Day (which shall be the next following Business Day) in the manner described above.

#### **8 Subscriptions**

Following the close of the Initial Subscription Period, the Subscription Price per Share of the Sub-Fund is the Net Asset Value per Share. A sales charge of a maximum of the percentage of the Net Asset Value per Share indicated for each Class of Shares in section 4 of this supplement may be applied.

Any person applying for Shares in the Sub-Fund shall complete an application form in such form as the Company may from time to time prescribe and shall comply with such conditions as may be prescribed by the Company.

All applications must be received in good order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the relevant Valuation Day ('Cut-off time').

Any application received after the Cut-off time will be taken in consideration for processing as of the next following Valuation Day.

Payment of the subscription monies must be received by the Depositary Bank in the relevant Reference Currency, within three Business Days from the relevant Valuation Day, provided that the Registrar and Transfer Agent has received the application form (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and any required anti-money laundering related documentation.

### Special procedure for private investors

Subscription applications by private investors will only be accepted if made for an amount (as opposed to number of shares). All such application must be accompanied by receipt of cleared funds within the Cut-off time. Failure to follow this procedure will result in the relevant subscription being cancelled.

### 9 Redemptions

All redemption requests must be received in good order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the relevant Valuation Day.

Redemption proceeds shall be paid in the relevant Reference Currency usually within five Business Days following the relevant Valuation Day. Redemption proceeds may be converted into any freely convertible currency on a Shareholder's request and at his own expense.

No redemption fee will be applied, however a fee may be charged in accordance with the market timing or dilution levy provisions of the Prospectus.

### 10 Conversions

Shares of the Sub-Fund may be converted into Shares of other Sub-Funds within the same Class of Shares, as further described under section 'Conversion of Shares' of the Prospectus. If appropriate, Shareholders may also have the right to convert their Shares from one Class to Shares of another Class within the same or another Sub-Fund subject to the requirements and procedure set forth under section 'Conversion of Shares' of the Prospectus.

If Shares are converted for Shares of another Sub-Fund or Class of Shares having a higher sales charge, the Company retains the right to charge a fee equal to the difference in percentage of the sales charges of the relevant Shares.

Conversion requests must be received in good order by the Registrar and Transfer Agent prior to 3 pm (Central European time) on the relevant Valuation Day. No conversion fee will apply in respect of this Sub-Fund.

### 11 Indirect Fees

No subscription or redemption fee may be charged on account of the Sub-Fund's investment in the units of other UCITS and/or UCIs that are managed directly or by delegation by the Management Company or by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding.

### 12 Dilution Levy

The Board of Directors has discretion to apply a dilution levy in the case of large levels of net subscriptions or large levels of net redemptions as of any Valuation Day. The Board of Directors may consider applying such discretion where on any Valuation Day (i) net subscription requests or (ii) net redemption requests in relation to the Sub-Fund amount to 3% or more of the NAV of the Sub-Fund. In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied as of any Valuation Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares as of the relevant Valuation Day.

The amount of the dilution levy will be up to 1% of the amount subscribed or redeemed, as the case may be, by the relevant Shareholder.

### 13 Fees

The ongoing expenses for the Sub-Fund are reflected for each Class of Shares in section 4 of this Supplement.

In the case of income Shares, fees relating to such income Shares will be paid out of the capital of that Share Class rather than out of the income of that Share Class. In the case of capitalisation Shares and distribution Shares, fees will be paid out of income, except where there is insufficient distributable income available to cover the amount of fees due in respect of the relevant period, in which case fees will be paid out of capital instead.

#### **Fees of the Investment Manager**

The Investment Manager shall be entitled to receive the management fee indicated for each Class of Shares in section 4 of this Supplement.

In addition, the Investment Manager shall be entitled to receive the sales charge indicated for each Class of Shares in section 4 of this Supplement, if charged.

#### **Fees of the Management Company**

The Management Company shall be entitled to receive the management company fee indicated for each Class of Shares in section 4 of this Supplement.

### 14 Distribution policy

The Sub-Fund issues capitalisation, income and distribution Shares. All income is distributed for income and distribution Share Classes.

### 15 Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.



ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ruffer SICAV – Ruffer Diversified Return International

Legal entity identifier: [213800UBNNRSZJ45A493](#)

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
   No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: _%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: _%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
<input type="checkbox"/> with a social objective	



What environmental and/or social characteristics are promoted by this financial product?

Ruffer SICAV – Ruffer Diversified Return International (the ‘Sub-Fund’) aims to promote different environmental and social characteristics (‘E/S Characteristics’) depending on the asset class of the investment as shown in the table below:

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

	Decarbonisation/Emissions reduction ('E/S Characteristic 1')	Energy transition alignment ('E/S Characteristic 2')	Sector and value-based exclusions ('E/S Characteristic 3')
Equity and corporate fixed income securities	X	X	X
Sovereign fixed income securities	N/A	N/A	X
Real-World Decarbonisation Commodities (as defined below)	X	X	N/A

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

#### Equity and corporate fixed income securities

The indicators used to measure the promotion of E/S Characteristics 1 and 2 are (using terms understood as part of the Net Zero Asset Managers initiative):

- carbon emission intensity of each corporate issuer by weighted average carbon intensity (WACI)
- emissions intensity of corporate securities as a weighted average of all corporate issuers in the portfolio
- the percentage of corporate issuers which are aligned or aligning to a transition pathway; and
- the percentage of financed emissions of corporate issuers in material sectors which are net zero or aligned with a net zero pathway, or the subject of engagement and stewardship actions.

The Investment Manager believes that the progress towards decarbonisation will require significant energy and consequently it may seek to identify attractive investment opportunities for the Sub-Fund amongst carbon intensive assets in order to meet this energy requirement. Investors' attention is therefore drawn to the following:

- the Sub-Fund may be exposed to high emissions intensity issuers and
- the indicators referred to above may not always show linear progression or improvement.

The indicators used to measure the promotion of E/S Characteristic 3 are:

- the Sub-Fund's ESG rating in respect of corporate issuers, which is the weighted average of ESG ratings of the Sub-Fund's holdings in corporate issuers using data from the Third-Party Data Provider (as defined below).

#### Sovereign fixed income securities

The indicators used to measure the promotion of E/S Characteristic 3 are:

- the Sub-Fund's sustainability rating in respect of sovereign issuers, which is the weighted average of sustainability ratings of the Sub-Fund's holdings in sovereign issuers assessed using the Investment Manager's proprietary methodology.

#### Commodities

It is believed that the following commodities are critical to the real-world decarbonisation process: lithium, nickel, cobalt, manganese, graphite, rare earth elements, copper, aluminium, zinc, silicon, chromium and molybdenum (the 'Real-World Decarbonisation Commodities'). The Investment Manager may designate additional commodities as Real-World Decarbonisation Commodities (meaning that an investment in such a commodity would be deemed to promote E/S Characteristics 1 and 2) provided the Investment Manager can evidence its belief that such commodity is critical to the real-world decarbonisation process.

The Sub-Fund's exposure to the Real-World Decarbonisation Commodities is expected to be by way of UCITS-compliant exchange-traded commodities (ETCs) securities, indexes or derivative instruments.

The indicator used to measure the promotion of E/S Characteristics 1 and 2 in respect of Real-World Decarbonisation Commodities is the proportion of Real-World Decarbonisation Commodities that the Sub-Fund is invested in which are:

- referred to as 'Minerals in scope' in the International Energy Agency's report 'The Role of Critical Minerals in Clean Energy Transitions' (<https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions>) or
- given equivalent importance to the real-world decarbonisation process by another report or publication by the International Energy Agency or an equivalent third party.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A.

*The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



Does this financial product consider principal adverse impacts on sustainability factors?

Yes,

No



What investment strategy does this financial product follow?

The Sub-Fund aims to promote the E/S Characteristics by excluding from the Sub-Fund's portfolio:

- the lowest scoring corporate issuers by industry based on identified environmental, social and governance-related criteria;
- the lowest scoring sovereign issuers based on identified environmental, social and governance-related criteria and
- corporate issuers that derive a significant proportion of their revenues from industries deemed to have a detrimental social or environmental impact, as further

detailed in the description of the binding elements of the investment strategy immediately below.

ESG data relating to the equities and corporate fixed income securities held by the Sub-Fund will be captured daily, reviewed weekly and formally stored monthly. Following the weekly review, if any equity or corporate fixed income security no longer satisfies the binding elements of the investment strategy referred to below then the Sub-Fund will divest from the relevant security as soon as reasonably practicable having regard to the interests of the Sub-Fund's shareholders.

The Investment Manager will perform an annual review of the rating it has assigned to sovereign issuers. Following this, if any sovereign fixed income security no longer satisfies the binding elements of the investment strategy referred to below then the Sub-Fund will divest from the relevant security as soon as reasonably practicable having regard to the interests of the Sub-Fund's shareholders.

### Stewardship activities

The Investment Manager believes that stewardship and engagement can lead to lasting and meaningful change, resulting in better long-term outcomes for investors, the environment and society. The Investment Manager has a Stewardship and Responsible Investment Policy which governs its approach to stewardship and engagement, and which can be found here: [www.ruffer.co.uk/stewardship-policy](http://www.ruffer.co.uk/stewardship-policy). A summary of this is as follows:

The Investment Manager engages through a combination of targeted individual discussions and collaborative investor initiatives, as it deems appropriate, with the aim of improving the overall E/S Characteristics of the companies in which the Sub-Fund is invested in. When an ESG issue is identified, the Investment Manager will seek to engage with the relevant companies, for example by raising it directly with their executive management or non-executive directors. Engagement activities with companies are monitored and if the Investment Manager is dissatisfied with progress, the Investment Manager may escalate as it deems appropriate in accordance with its escalation framework which includes a variety of outcomes, including, if necessary, disinvestment. This may include more focussed meetings with the company or setting out timeframes in which the Investment Manager would like changes to be achieved. The Investment Manager may also use the opportunity to vote by proxy at annual general meetings and extraordinary general meetings (AGMs and EGMs) to signal change to the company. The Investment Manager considers what is the most effective way to achieve change in casting this vote.

The Investment Manager expects to achieve an annual vote participation rate of above 95% for the equities the Sub-Fund holds.

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

### Equity and corporate fixed income securities

Corporate issuers will be screened using data provided by a reputable third-party research provider (the 'Third-Party Data Provider') appointed by the Investment Manager. The following screens shall be applied to such issuers:

1) Corporate issuers whose ESG rating (as such score is determined by the Third-Party Data Provider) falls below a certain threshold in comparison to their industry peers (the 'Exclusion Threshold') will be excluded from investment. The Exclusion Threshold will exclude from investment at least the lowest 20% of the corporate issuers in that industry based on their ESG rating.

2) Corporate issuers that satisfy any of the following criteria, as determined by the Third-Party Data Provider, are also excluded from investment (the 'Additional Exclusion Criteria'):

- a) failure to comply with United Nations Global Compact
- b) generates 5% or more of revenues from the manufacture of tobacco products
- c) generates 10% or more of revenues from retail sales of tobacco products;
- d) generates 10% or more of revenues from gambling-related business activities;
- e) generates 10% or more of revenues from predatory lending activities
- f) has any industry tie to controversial weapons
- g) generates 10% or more of revenues from the manufacture and/or sale of civilian firearms
- h) generates 5% or more of revenues from oil sands extraction
- i) generates 5% or more of revenues from the mining and/or sale of thermal coal
- j) generates 10% or more of revenues from the manufacture of alcoholic beverages
- k) generates 50% or more of revenues from the supply of alcohol-related products/services to alcoholic beverage manufacturers, including raw materials to produce alcohol and
- l) generates 25% or more of revenues from the distribution and/or retail sale of alcoholic beverages.

The Third-Party Data Provider appointed by the Investment Manager may change from time to time.

### Sovereign fixed income securities

Based on the Investment Manager's proprietary model (as outlined below), the lowest 20% of sovereign issuers will be excluded from the Sub-Fund's investments.

The Investment Manager’s proprietary model assigns each sovereign issuer a sustainability rating which is composed of the weighted scores from three ‘dimensions’: Environmental, Social and Governance. Each of these ‘dimensions’ consists of several ‘indicators’, which in turn consist of one or more ‘sub-indicators’, which in turn consist of one or more ‘factors’. There are at least 35 separate factors that contribute to a sovereign issuer’s overall sustainability rating. The information used as inputs for these factors is currently sourced from the World Bank, the United Nations or the International Labour Organisation, as applicable for the relevant factor.

### Commodities

Financial instruments that reference any of the following commodities will be excluded from investment:

- a) crude oil
- b) natural gas and
- c) coal.

### Post-Investment Enhanced ESG Review (‘Enhanced ESG Review’)

Following the Sub-Fund’s initial investment in a corporate issuer’s equity securities, the Investment Manager will perform its Enhanced ESG Review process on the issuer within a certain timeframe in accordance with its framework. Through this Enhanced ESG Review process the Investment Manager aims to, among other things, better focus its stewardship activities and identify and assess any additional material risks.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

As part of the investment strategy, the investment universe shall be restricted by excluding at least 20% of equities and fixed income securities, pursuant to the description immediately above. No minimum exclusion rate will apply to the Real-World Decarbonisation Commodities.

- What is the policy to assess good governance practices of the investee companies?

The Investment Manager believes that the assessment of an investee company’s good governance practices should be performed against those of the investee company’s industry peers. The Investment Manager assesses good governance practices by using data from the Third-Party Data Provider to exclude at least the lowest 20% of the investee companies in that industry based on their Governance score, as determined by the Third-Party Data Provider (the ‘Governance Exclusion Threshold’). The Investment Manager believes that the investee companies which are not excluded after this negative screen exhibit good governance practices for their industry.

In exceptional circumstances, where an investee company falls below the Governance Exclusion Threshold above but the Investment Manager considers

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



that i) the data provided by the Third-Party Data Provider is inaccurate for the purposes of this test and/or ii) that the investee company otherwise exhibits good governance practices following an assessment by the Investment Manager in accordance with its policy on good governance, the investee company will be deemed to have good governance practices for the purposes of investment by the Sub-Fund. Such assessments will be documented.

**Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

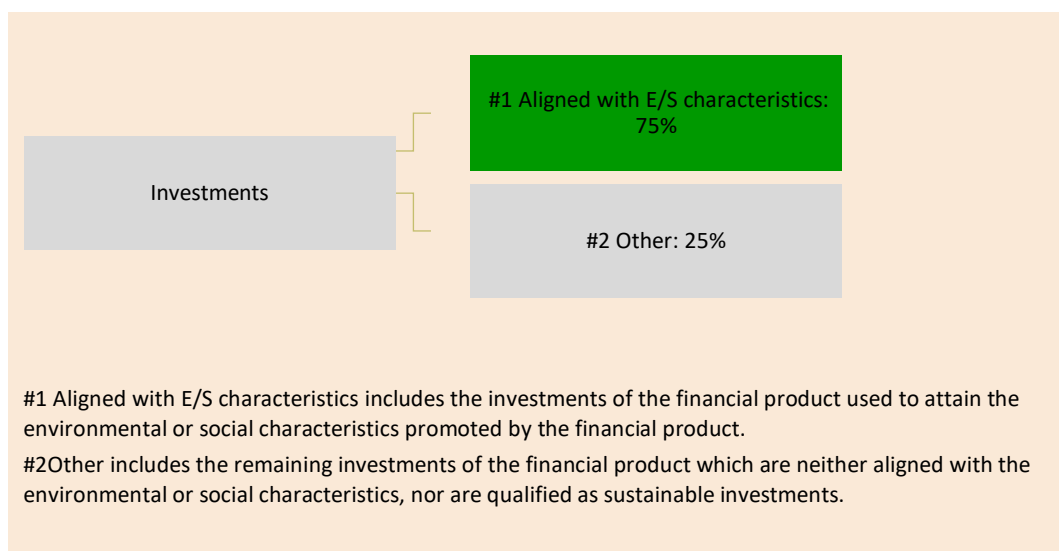
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to

What is the asset allocation planned for this financial product?

The Sub-Fund may have exposure to the following asset classes: cash, debt, securities of any type (including government and corporate debt), equities, equity related securities and commodities (including precious metals).

The Sub-Fund dedicates at least 75% of its net assets to investments used to promote E/S Characteristics.



- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives may be used for hedging and for investment purposes. The use of derivatives may not contribute to the E/S Characteristics promoted by the Sub-Fund, except for those derivatives which reference Real-World Decarbonisation Commodities.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A.



- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

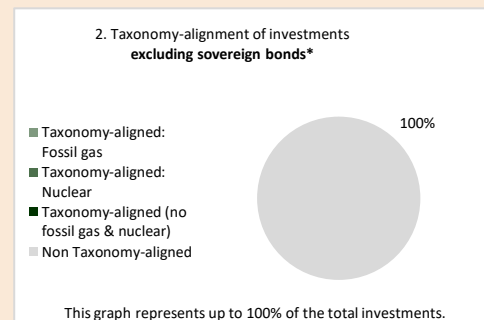
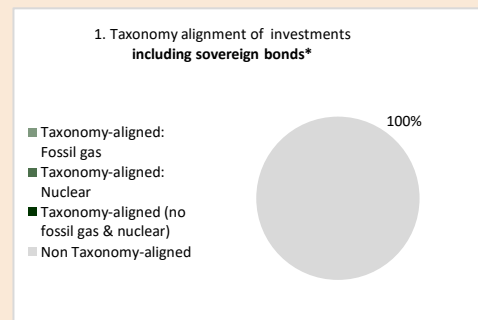
Yes:

In fossil gas

In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


- What is the minimum share of investments in transitional and enabling activities?

N/A.



- What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What is the minimum share of socially sustainable investments?

N/A.



What investments are included under ‘#2 Other’, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under ‘#2 Other’ consist of: (i) cash, (ii) derivatives used for hedging and for investment purposes, (iii) equity and fixed income securities which satisfy the binding elements of the investment strategy of the Sub-Fund referred to in this Annex but which may not be deemed to promote the E/S Characteristics of the Sub-Fund and (iv) ETCs that offer exposure to commodities other than Real-World Decarbonisation Commodities (but not, for the avoidance of doubt, crude oil, natural gas or coal). These investments may be used in pursuit of the financial investment objective of the Sub-Fund.

For the equity and fixed income securities referred to in the paragraph above, the minimum environmental or social safeguard employed shall be the requirement that they satisfy the binding elements of the investment strategy.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Sub-Fund is aligned with the E/S Characteristics that it promotes.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

- How does the designated index differ from a relevant broad market index?

N/A

- Where can the methodology used for the calculation of the designated index be found?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

Where can I find more product specific information online?



More product-specific information can be found on the website:

<https://assetservices.group.pictet/asset-services/fund-library/lu/en/financial-intermediary/funds>