

Disclosures required under the Capital Requirements Directive IV

SYSC 19A.3.12A requires any firm that maintains a website to explain how it complies with the Remuneration Code. Ruffer LLP's ('the Firm') approach is detailed below.

The Firm's remuneration policy follows the Remuneration Code requirements within the FCA's handbook of rules and guidance.

The Firm rewards its Members and staff fairly and appropriately for their contribution towards the level of service and performance delivered to the firm's clients and the growth and success of the business. Our remuneration policy is designed to be consistent with, and promote, sound and effective risk management. To achieve this, the remuneration of staff is reviewed annually, taking into account individual performance and market rates for the role being undertaken. In addition, the firm's bonus arrangements are reviewed periodically to ensure their effectiveness. Bonus awards are also reviewed annually to ensure that they are appropriate, fair and consistent across the firm. Bonus awards may be deferred and further aligned with client interests.

SYSC 4.3.A.11 requires any firm that maintains a website to explain, on that website, how it complies with the requirements of SYSC 4.3A.1 to SYSC 4.3A.3 and SYSC 4.3A.4 to SYSC 4.3A.11 which cover the responsibilities of the Management Board and Nomination Committee ('the Committee'). The Firm's approach is detailed below.

The Management Board has overall responsibility for management of the business and affairs of the Firm. The Management Board is responsible for oversight of the Firm's strategic objectives, risk strategy, governance arrangements, and financial and non-financial systems and controls. Day to day management of the Firm is delegated by the Management Board to the Executive Committee. The roles of Chairman and Chief Executive Officer are held by different individuals.

The Management Board is structured such that the Directors bring to the Firm a balance of skills, knowledge and experience. The Non-Executive Directors combine broad experience with independent and objective judgement and they provide independent challenge to the Executive. Directors are provided with training as required.

Both Executive Directors and Non-Executive Directors are required to commit sufficient time to perform their functions. There is a matrix of external directorships which is kept in order to ensure that they do not hold more than is appropriate or otherwise permissible. The Committee monitors and manages the composition of the Management Board, subject to the authorities of the Firm's Managing Member, as well as considering the knowledge, skills and diversity of the Management Board.

In reviewing the composition of the Management Board, the Committee will identify and assess the competencies to be taken into account when filling a vacancy with due regard to diversity.

In identifying suitable candidates to fill a vacancy on the Management Board, the Committee will consider candidates against objective criteria and make recommendations for appointments to the Management Board based on merit.

In conducting its annual evaluation of the Management Board's effectiveness, the Committee will assess the knowledge, skills and experience of the individual members of the Management Board and as a collective, as well as other factors relevant to the Management Board's effectiveness, which includes diversity.