



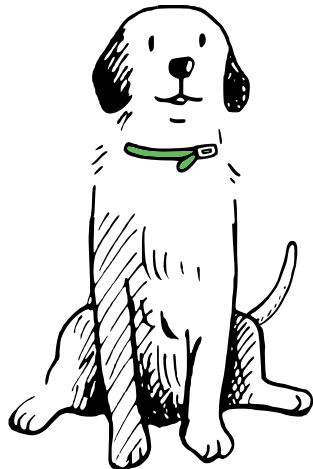
Responsible investment at Ruffer

At Ruffer, we are committed to being good stewards of our clients' assets.

To that end, environmental, social and corporate governance (ESG) considerations are fully integrated into our investment process.

Whether it's climate change or indigenous rights, executive pay or workforce safety, we believe our considered approach helps us make better investment decisions.

To the advantage of our clients' portfolios. For the benefit of the companies we invest in. And to the good of the environment and society.

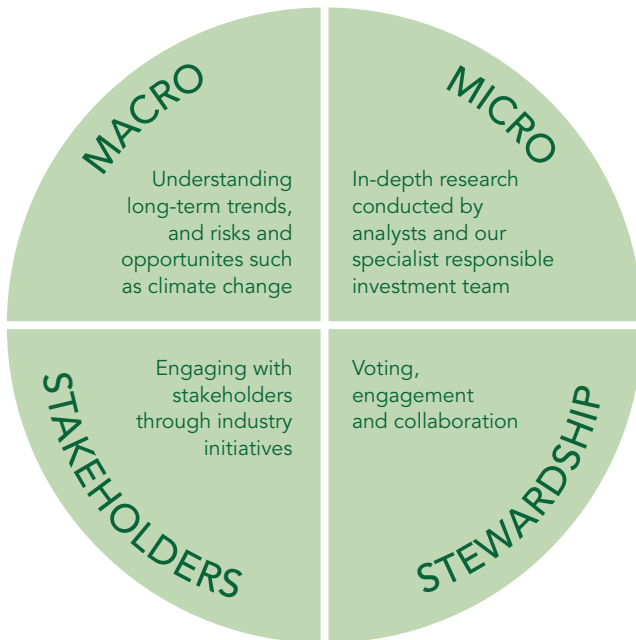


Our approach

We have one investment approach and conduct our own research. This means we can systematically integrate ESG considerations across our whole research and investment process. We have a relatively concentrated portfolio of equity

holdings, so we endeavour to fully understand a company's risks and opportunities, including any relevant ESG considerations. Our decision to invest in companies is therefore based on both fundamental and ESG analysis.

Our framework



How we do it

Integration

Our dedicated responsible investment team partners closely with the analysts in our research team to identify and evaluate the risks and impacts to the environment and society that could arise as a result of a company's operations. The risks associated with weak corporate governance practices are also considered. We use MSCI ESG Research and other relevant sources, such as SASB, Transition Pathway Initiative (TPI) and CDP to inform our analysis.

Engagement

We believe that engagement with companies we invest in is an effective tool to achieve meaningful change. Engagement gives us an opportunity to improve our understanding of investee companies, informing our investment decisions. This is likely to result in superior outcomes and returns for our clients.

Voting

We take the opportunity to vote seriously, as it enables us to encourage boards and management teams to consider and address areas that we are concerned about. We have co-filed resolutions where we felt this was the most appropriate course of action.

Restrictions

Ruffer offers clients the possibility of incorporating their values and beliefs into our investment approach. We have been managing portfolios with bespoke ethical investment policies since 2009. One advantage of a segregated portfolio is the transparency it provides, and this gives comfort to our clients that we are investing in line with their ethical investment restrictions. We use a third party ethical screening and research provider, who offers a wide range of exclusion criteria to ensure our clients' preferences are met.

120 Largest mandate with
portfolios with bespoke restrictions
ethical restrictions over £100m

Rated A+ in strategy and
governance in 2018 by
the Principles for
Responsible Investment

Voted at **273** company meetings
in 2018, including **156** votes
against company management

100+ clients
exclude tobacco
companies

40+
different
ethical
criteria

30+
bespoke
policies

Ruffer actively supports and is a signatory to –



Our team



Franziska Jahn-Madell

Director,
Responsible Investment
fjahn-madell@ruffer.co.uk



Alexia Palacios

Analyst,
Responsible Investment
apalacios@ruffer.co.uk

ruffer.co.uk