

KEY INFORMATION DOCUMENT (KID)



RUFFER INVESTMENT COMPANY LIMITED

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

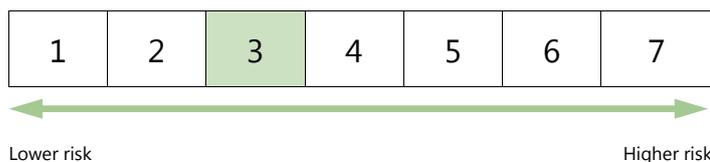
PRODUCT

NAME OF PRODUCT	Ruffer Investment Company Limited Ruffer AIFM Limited, part of the Ruffer Group
ISIN	GB00B018CS46
WEBSITE	ruffer.co.uk
CALL NUMBER	+44 (0)20 7963 8100
ISSUER COMPETENT AUTHORITY	Financial Conduct Authority
DATE OF PRODUCTION	22 September 2023

WHAT IS THIS PRODUCT?

TYPE	Ruffer Investment Company Ltd ("the Company") is an authorised closed-ended investment company incorporated with limited liability in Guernsey. The Company is supervised by the Guernsey Financial Services Commission and is listed on the main market of the London Stock Exchange.
OBJECTIVES	The Company's investment objective is to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. The Company predominantly invests in internationally listed or quoted equities or equity-related securities (including convertibles) or bonds which are issued by corporate issuers, supra-nationals or government organisations. Where appropriate, collective investment schemes will also be used to gain exposure to these assets. The Company invests across a broad range of assets, geographies and sectors to achieve its objective. This allocation will change over time to reflect the risks and opportunities identified by Ruffer across global financial markets, with an underlying focus on capital preservation. The Company may use derivatives, including (but not limited to) futures, options, swap agreements, structured products, warrants and forward currency contracts, for investment and efficient portfolio management purposes. The Company aims to distribute available income every six months. The return achieved by the product will be dictated by the movement of the share price of the Company on the London Stock Exchange. The product has no fixed maturity date and cannot be terminated unilaterally by Ruffer.
INTENDED RETAIL INVESTOR	The product is targeted at Retail Clients, Professional Clients and Eligible Counterparties. The investor's objective for this investment should be aligned with that of the product as outlined above.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



The risk indicator assumes you keep the product for at least 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

RISK INDICATOR

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

This product does not include complete protection from future market performance so you could lose some or all of your investment.

If the product is not able to pay you what is owed, you could lose your entire investment.

INVESTMENT PERFORMANCE INFORMATION

The main factors which are likely to affect your future returns are those: (i) which may directly affect the price at which you would be able to sell your shares in the Company, for example, if there is no liquid market in the shares or if members of the board or other significant shareholders sold their shares in the Company; and (ii) which may indirectly affect the price at which you would be able to sell your shares in the Company by having a material impact on the Company's performance, for example, if one of the Company's investments could not be realised at the value attributed to that investment or if any of the Company's investments had to be written off.

The Company uses the FTSE All-Share TR Index (the "Index") as a comparator for the purpose of monitoring performance and risk but the composition of the Index has no influence on investment decisions.

What could affect my return positively?

Your return will be positively affected if the Company's share price increases and you are able to sell your shares at a premium to the price you paid for such shares on acquisition. The Company's share price performance is likely to be improved if the Company's overall performance (which will be set out in respect of each financial year in the Company's annual report and financial statements) is positive, for example, if the Company's investments increase in value.

What could affect my return negatively?

Conversely, your return will be negatively affected if the Company's share price decreases and you are not able to sell your shares for more than the price you paid for them on acquisition. The Company's share price is likely to be negatively affected if the Company's performance is not in line with expectations, for example, if the Company failed to meet its investment objective to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate.

What could happen in severely adverse market conditions?

In severely adverse market conditions, there is a risk that the Company's share price could reduce significantly, potentially down to zero.

WHAT HAPPENS IF THE ISSUER IS UNABLE TO PAY OUT?

The product is not protected by the UK's Financial Services Compensation Scheme or any other investor compensation or guarantee scheme. This means that if the product is unable to pay out, you may lose all of your investment. Any pay-out you receive will be paid by the product itself and not Ruffer, however a default by Ruffer may also put your investment at risk.

WHAT ARE THE COSTS?

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 GBP. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

SINGLE INVESTMENT PAID. INVESTMENT 10,000 GBP	IF YOU CASH IN AFTER 1 YEAR	IF YOU CASH IN AFTER 3 YEARS	IF YOU CASH IN AFTER 5 YEARS
Total costs	159.34GBP	511.97GBP	993.07GBP
Impact on return (RIY) per year	1.59 %	1.59 %	1.59 %

COMPOSITION OF COSTS

The table below shows:

The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The meaning of the different cost categories.

THIS TABLE SHOWS THE IMPACT ON RETURN PER YEAR

ONE-OFF COSTS	ENTRY COSTS	0.00 %	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	EXIT COSTS	0.00 %	The impact of the costs of exiting your investment when it matures.
ONGOING COSTS	PORTFOLIO TRANSACTION COSTS	0.36 %	The impact of the costs of us buying and selling underlying investments for the product.
	OTHER ONGOING COSTS	1.24 %	The impact of the costs that we take each year for managing your investments.
INCIDENTAL COSTS	PERFORMANCE FEE	0.00 %	No performance fee is charged.
	CARRIED INTERESTS	0.00 %	The product does not pay carried interest.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

RECOMMENDED HOLDING PERIOD **5 YEARS**

The recommended holding period has been set at five years because the product's objective is to provide a positive annual return over the medium term. Performance may be more volatile over shorter periods. The product is listed and traded on the London Stock Exchange and disinvestment can be effected at the prevailing market price through your broker. There are no fees or penalties charged by the product or the issuer for cashing out prior to the end of the recommended holding period.

HOW CAN I COMPLAIN?

In the event that you are dissatisfied with any aspect of the product and/or the Issuer's performance, please write to our Compliance Officer. Complaints should be sent for the attention of the Compliance Officer.

POSTAL ADDRESS	80 Victoria Street, London SW1E 5JL
WEBSITE	ruffer.co.uk
EMAIL	compliance@ruffer.co.uk
FAX	+44 (0)20 7963 8175
TELEPHONE	+44 (0)20 7963 8100

If you have a complaint about the firm who has advised you regarding the product or the firm who sold you the product, complaints should be directed to that firm.

OTHER RELEVANT INFORMATION

For any further information on the product, please contact Ruffer on +44 (0)20 7963 8100 or you may refer to ruffer.co.uk/ric where you can find the most recent prospectus, annual and interim report and accounts and other details and updates on the product. This key information document is updated at least every 12 months.