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This document has been prepared in connection with the publication of a prospectus (the “**Prospectus**”) for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Prospectus (Amendment, etc.) (EU Exit) Regulations 2019 (the “**Prospectus Regulation**”) relating to Ruffer Investment Company Limited (the “**Company**”), prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the “**FCA**”) made pursuant to section 73A of FSMA (the “**Prospectus Regulation Rules**”) and approved by the FCA as competent authority under the Prospectus Regulation and under section 87A of FSMA. It constitutes “a separate copy of the summary” for the purposes of Article 21(3) of the Prospectus Regulation.

The Prospectus is dated 15 November 2021. All capitalised expressions used in this document not otherwise defined herein shall have the same meaning given to them in the Prospectus. The page numbers in this document correspond to the page numbers in the Prospectus. The Prospectus is available for download at ruffer.co.uk/ric.

RUFFER INVESTMENT COMPANY LIMITED

(an authorised closed-ended collective investment company incorporated under The Companies (Guernsey) Law 1994-1996, The Companies (Guernsey) Law, 2008, as amended, with registered number 41996)

**Open Offer, Offer for Subscription and Intermediaries Offer for up to 56,190,854 Shares
at 296.5 pence per Share**

Information relating to the prior issue of 43,975,000 Tap Shares

Sponsor and Financial Adviser
INVESTEC BANK PLC

Investment Manager
RUFFER AIFM Limited

Investec Bank plc (“**Investec**”) is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority. Investec is acting exclusively for the Company and for no one else in relation to Admission, the Issue, and the other arrangements referred to in this document and the Prospectus. Investec will not regard any other person (whether or not a recipient of this document and/or the Prospectus) as their client in relation to Admission, the Issue and the other arrangements referred to in this document and/or the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to Admission, the Issue, the contents of this document or the Prospectus or any transaction or arrangement referred to in this document or the Prospectus.

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This document and the Prospectus do not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Shares in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Ruffer AIFM Limited. This document does not form the complete Prospectus and any decision to acquire securities should only be taken on the basis of information contained in the full Prospectus.

1 INTRODUCTION AND WARNINGS

1.1 Name and international securities identifier number (ISIN) of the securities

The securities which the Company intends to issue are Shares with ISIN GB00B018CS46.

1.2 Identity and contact details of the issuer, including its Legal Entity Identifier (LEI)

The issuer's name is Ruffer Investment Company Limited (the "**Company**"). The Company's registered office is at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR and its telephone number is +44 (0)1481 737600. The Company's Legal Entity Identifier is 21380068AHZKY7MKNO47.

1.3 Identity and contact details of the competent authorities approving the document

This document has been approved by the FCA with its head office at 12 Endeavour Square, London E20 1JN and telephone number +44 (0) 20 7066 1000, as competent authority under Regulation (EU) 2017/1129, as amended as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**").

1.4 Date of approval of this document

This document was approved by the FCA on 15 November 2021.

1.5 Warning

This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to this document and any decision to invest in Shares should be based on consideration of this document as a whole by the investor. The investor could lose all or part of its invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in Shares.

2 KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

(a) Domicile, legal form, LEI, jurisdiction of incorporation and country of operation

The Company was incorporated in Guernsey on 1 June 2004 as a non-cellular company limited by shares under The Companies (Guernsey) Law 1994-1996, as amended with registered number 41996. The Company is domiciled in Guernsey. The Company has an indefinite life. The principal legislation under which the Company operates is the Companies Law and ordinances and regulations made thereunder. The Company is not regulated as a collective investment scheme by the FCA but is an AIF under the AIFM Regime and the EU AIFM Directive. The Company's Legal Entity Identifier is 21380068AHZKY7MKNO47.

(b) Principal activities

The Company's principal activity is to seek to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate through investing 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.

The Company's investment objective and investment policy are set out below.

Investment objective

The principal objective of the Company 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.

Investment policy

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 the Investment Manager across global financial markets, with an underlying focus on capital preservation. The allocation of the portfolio between different asset classes will vary from time to time so as to enable the Company to achieve its objective. There are no restrictions on the geographical or sectoral exposure of the portfolio (except those restrictions noted below).

In selecting investments, the Company does not adopt any investment weightings by reference to any benchmark. Both the Board and the Investment Manager believe that the adoption of any index related investment style would inhibit the ability of the Company to deliver its objective.

The universe of equity, equity related securities or bonds in which the Company may invest is wide and may include companies domiciled in, and bonds issued by entities based in, non-European countries, including countries that are classed as emerging or developing. This may result in a significant exposure to currencies other than pound sterling. Where appropriate, the Investment Manager will also use in-house funds to gain exposure to certain asset classes.

Borrowing and gearing policy

It is not intended for the Company to have any structural gearing. The Company has the ability to borrow up to 30 per cent. of the NAV at any time for short term or temporary purposes, as may be necessary for settlement of transactions, to facilitate share redemption or to meet ongoing expenses.

Use of derivatives

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.

Investment restrictions

The proportion of the portfolio invested into companies based in emerging or developing countries will be limited, at the time of any investment, to below 15 per cent. of the Company's gross assets.

The Directors have determined that the Company will engage in currency hedging where the Investment Manager considers such hedging to be in the interests of efficient portfolio management.

Total exposure to any single counterparty in the management of cash and the use of derivatives, should not exceed 15 per cent. of the Company's gross assets.

The Directors have determined that no more than 15 per cent. in aggregate of the Company's gross assets at the time of acquisition will be invested in listed investment companies (including investment trusts), with a maximum of 10 per cent. of gross assets invested in investment companies not having stated investment policies allowing them to invest no more than 15 per cent. of their own gross assets in other UK listed investment companies (including investment trusts).

Breach of investment policy

In the event of a breach of the investment objective and/or investment policy set out above, a notification will be made to a Regulatory Information Service if the Directors consider the breach to be material.

Material change to investment objective and/or investment policy

In accordance with the requirements of the FCA, any material changes in the Company's investment objective and/or investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting.

(c) **Major shareholders**

So far as is known to the Company, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at 29 October 2021 (being the latest practicable date prior to the publication of this document), the following persons held, directly or indirectly, 3 per cent. or more of the issued Shares or the Company's voting rights:

Name	No. of Shares	Percentage of voting rights
Rathbones	27,401,488	12.31%
Brewin Dolphin, stockbrokers	19,650,533	8.83%
Hargreaves Lansdown, stockbrokers	18,175,931	8.16%
Interactive Investor	16,120,663	7.24%
Tilney	11,440,235	5.14%
Charles Stanley	11,430,152	5.13%
AJ Bell, stockbrokers	9,492,929	4.26%

(Source: Latest available share register analysis produced by Richard Davies Investor Relations Limited)

(d) **Key managing directors**

The Board is comprised of Christopher Russell (*Independent Non-Executive Chair*), Shelagh Mason (*Independent Non-Executive Director*), Jill May (*Independent Non-Executive Director and Senior Independent Director*), Nicholas Pink (*Independent Non-Executive Director*) and David Staples (*Independent Non-Executive Director*).

(e) **Identity of statutory auditors**

The auditors of the Company are Deloitte LLP of Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 3HW.

2.2 What is the key financial information regarding the issuer?

(a) **Table 1: Additional information relevant to closed end funds**

Share class	Total NAV ⁽¹⁾	No. of shares ⁽²⁾	NAV per share ⁽¹⁾	Historical performance of the Company
Shares	£575,851,333	224,763,416	£2.8129	Since its initial public offering, the Company has paid or declared cumulative dividends amounting to 42.5 pence per Share.

⁽¹⁾ Audited NAV calculated as at 30 June 2021.

⁽²⁾ As at 12 November 2021, being the latest practicable date prior to the publication of this document.

(b) **Table 2: Income statement for closed end funds**

	Year ended 30 June 2021 £'000 (audited)	Year ended 30 June 2020 £'000 (audited)	Year ended 30 June 2019 £'000 (audited)
Fixed interest income	1,234,890	1,159,039	919,769
Dividend income	5,971,289	3,649,428	4,307,711
Net changes in fair value of financial assets at fair value through profit or loss	50,578,046	49,202,890	942,607
Other gains/(losses)	15,755,244	(7,835,401)	(6,059,154)
Total income	73,539,469	46,175,956	110,933
Management fees	(4,693,521)	(3,921,402)	(3,729,400)
Expenses	(632,121)	(633,225)	(818,427)
Total expenses	(5,325,642)	(4,554,627)	(4,547,827)
Profit/(loss) for the year before tax	68,213,827	41,621,329	(4,436,894)
Withholding tax	(424,880)	(439,359)	(521,391)
Profit/(loss) for the year after tax	67,788,947	41,181,970	(4,958,285)
Total comprehensive income/(loss) for the year	67,788,947	41,181,970	(4,958,285)
Basic and diluted earnings per share	36.43p	22.78p	(2.76p)

(c) **Table 3: Balance sheet for closed end funds**

	As at 30 June 2021 £'000 (audited)	As at 30 June 2020 £'000 (audited)	As at 30 June 2019 £'000 (audited)
Assets			
Non-current assets			
Investments at fair value through profit or loss	516,760,500	400,997,042	390,217,885
Current assets			
Cash and cash equivalents	55,833,380	42,667,336	19,375,840
Trade and other receivables	6,011,217	8,877,207	556,885
Derivative financial assets	270,023	–	–
Total current assets	62,114,620	51,544,543	19,932,725
Total assets	578,875,120	452,541,585	410,150,610
Liabilities			
Current liabilities			
Trade and other payables	(595,622)	(4,887,485)	(3,543,576)
Derivative financial liabilities	(2,428,165)	(3,541,719)	(332,037)
Total liabilities	(3,023,787)	(8,429,204)	(3,875,613)
Net assets	575,851,333	444,112,381	406,274,997
Equity			
Capital and reserves attributable to the Company's shareholders			
Share capital	253,904,821	186,459,986	186,459,986
Capital reserve	220,493,564	158,853,795	121,407,708
Retained revenue reserve	6,403,389	3,749,041	3,357,744
Other reserves	95,049,559	95,049,559	95,049,559
Total equity	575,851,333	444,112,381	406,274,997
Net assets attributable to holders of redeemable participating preference shares (per share)	2.8129	2.4565	2.2472

The auditors' reports on the Company's financial statements for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021 were unqualified.

2.3 What are the key risks that are specific to the issuer?

The attention of investors is drawn to the key risks associated with an investment in the Company which, in particular, include the following:

Key risks relating to the Company

- The past performance of the Company and/or its investments is no indication of future results.
- The Company has no employees and is reliant on the performance of third party service providers for its executive function. In particular, the Investment Manager, Administrator, Registrar, Custodian and Depositary will be performing services which are integral to the operation of the Company.
- The performance of the Company will depend, to a large extent, upon the performance of the underlying portfolio.
- The level of dividends and other distributions to be paid by the Company may fluctuate and there is no guarantee that any such distributions will be paid.
- The effects of both normal market fluctuations and potential economic crises may impact the Company's business, operating results or financial condition.
- The Company's financial performance and prospects may be adversely affected by Covid-19, the long-term impact of which is currently unknown, or another pandemic or epidemic.

- The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents.
- The risks posed by climate change and other ESG factors have led to increasing governmental regulation and taxation, changes in consumer preferences and stakeholder pressure to reduce carbon and broader environmental footprints, which could lead to additional costs for the Company and the companies into which it has invested or negatively impact their performance.

Key risk relating to the Investment Manager

- The Company depends on the diligence, skill and judgement of the Investment Manager's investment professionals.

Key risks relating to the Company's investment objective, investment policy and investment strategy

- The Company may not meet its investment objective.
- The value of the Company's assets may be affected by uncertainties such as political, regulatory, settlement and sub-custodial risk in the countries in which it makes investments.
- The Company may be forced to dispose of investments when it will not be able to obtain best value for its investments.

Key risk relating to regulation and taxation

- Changes in law or regulations governing the Company's operations may adversely affect the Company's business.

3 KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

(a) **Type, class and ISIN**

The securities which the Company intends to issue under the Issue are Shares. Shares with ISIN GB00B018CS46.

(b) **Currency, denomination, par value, number of securities issued and duration**

The currency of the Shares is Sterling. The issued share capital of the Company as at 12 November 2021 (being the latest practicable date prior to publication of this document), is 224,763,416 Shares of 0.01p each, all of which are fully paid or credited as fully paid.

(c) **Rights attached to the Shares**

The Shares have the following rights:

	<i>Shares</i>
Dividends	The Shares carry the right to receive the profits of the Company available for distribution at such times as the Directors may determine in accordance with the Articles.
Rights in respect to capital	Subject to the rights of any C Shares in issue, on a winding-up, the surplus capital and assets of the Company shall be divided amongst the holders of Shares <i>pro rata</i> according to the nominal capital paid up on their holdings of Shares.
Voting	Holders of Shares have the right to receive notice of, and to attend and vote at, general meetings and class meetings of the Company. Each holder of Shares on a poll has one vote in respect of each Share held.

(d) **Rank of securities in the issuer's capital structure in the event of insolvency**

On a winding-up, provided the Company has satisfied all its liabilities and subject to the rights conferred on any other class of shares in issue at that time to participate in the winding-up, the holders of Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any C Shares (if any) in issue.

(e) **Restrictions on the free transferability of Shares**

There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws and the restrictions on transfer contained in the Articles.

(f) **Dividend policy**

The Board's policy is to pay dividends semi-annually, which are typically declared in September and March, with an objective of distributing a minimum of 85 per cent. of the Company's revenue each year.

Dividends will only be paid from the Company's revenue account and not from capital. Dividend payments by the Company will depend on the income stream generated by the underlying investments in the Company's investment portfolio and therefore no assurance can be given that dividends will continue to be paid.

The payment of any dividend by the Company is subject to the satisfaction of a solvency test as required by the Companies Law, whereby the Board must be satisfied on reasonable grounds that the Company will, immediately after payment of any dividend, be able to pay its debts as they become due and that the value of the Company's assets would be greater than the value of its liabilities.

The Board has the discretion to increase or reduce the dividend, or not to declare a dividend, as appropriate in consideration of the financial position of the Company.

Investors should note that the declaration and payment frequency of dividends are not profit forecasts. There may be a number of factors that adversely affect the Company's ability to declare and pay a dividend and there can be no assurance that any dividend will be paid. This should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not assume that the Company will make any distributions at all in deciding whether to invest in the Shares.

3.2 Where will the securities be traded?

Applications will be made to the Financial Conduct Authority and London Stock Exchange for the Shares to be issued in connection with the Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. No application has been made or is currently intended to be made for the Shares to be admitted to listing or trading on any other stock exchange.

3.3 What are the key risks specific to the securities?

The attention of investors is drawn to the risks associated with an investment in the Shares which, in particular, include the following:

- The value and/or market price of the Shares may go down as well as up and may not trade in line with Net Asset Value.
- It may be difficult for Shareholders to realise their investment at NAV and there may not be a liquid market in the Shares.

4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under which conditions and timetable can I invest in this security?

The maximum size of the Issue is £166.6 million (before expenses).

The total number of Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds, are not known as at the date of this document but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.

The Issue is conditional, *inter alia*, on: (i) Admission having become effective on or before 8.00 a.m. on 6 December 2021 or such later time and/or date as the Company, the Investment Manager and Investec may agree (being not later than 8.00 a.m. on 31 December 2021); (ii) the passing of the Resolution at the General Meeting; and (iii) the Sponsor Agreement becoming wholly unconditional in respect of the Issue (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission.

The Company has agreed to make an offer of Shares pursuant to the Open Offer at the Issue Price, subject to the Terms and Conditions of the Open Offer set out in this document. The Terms and Conditions of the Open Offer should be read carefully before an application is made. Investors should consult their independent financial advisers if they are in any doubt about the contents of this document or the acquisition of Shares.

The Company has agreed to make an offer of Shares pursuant to the Offer for Subscription at the Issue Price, subject to the Terms and Conditions of Application under the Offer for Subscription set out in this document. The Terms and Conditions of Application under the Offer for Subscription should be read carefully before an application is made. Investors should consult their independent financial advisers if they are in any doubt about the contents of this document or the acquisition of Shares.

Investors may also subscribe for Shares at the Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom, Guernsey, Jersey and the Isle of Man are eligible to participate in the Intermediaries Offer. Investors may apply to any of the Intermediaries to be accepted as their client. The latest time and date for applications from the Intermediaries in respect of the Intermediaries Offer is 11.00 a.m. on 1 December 2021. Applicants under the Intermediaries Offer are advised to check with their Intermediary as certain Intermediaries will close their offer period sooner in the day.

4.2 **Why is this prospectus being produced?**

(a) ***Reasons for Admission and the Issue***

Since February 2021, the Shares have generally traded at a premium to the Net Asset Value per Share indicating an ongoing demand for the Shares in the market. In order to satisfy this demand and manage the premium so as not to disadvantage long-term investors in the Company wishing to acquire Shares, the Company has issued 43,975,000 Tap Shares in the period from the 2020 AGM to 12 November 2021, being the latest practicable date prior to the publication of this document, at an average price of 286.38 pence per Share and at an average 1.77 per cent. premium to the Net Asset Value per Share at the time of issue. Accordingly, the authorities granted at the 2020 AGM and the 2021 EGMs have been substantially utilised with a balance of 15,335,523 Shares remaining to be issued under the existing Second 2021 EGM authority. The Directors are also seeking additional Shareholder authority at the 2021 AGM to issue and/or sell from treasury Shares representing a further 10 per cent. of the issued share capital of the Company for cash on a non-pre-emptive basis as at that date.

The Company values its retail investor base and, given the Tap Shares are only able to be acquired by institutional investors, is providing its retail investor base and other private investors in the UK, Guernsey, Jersey and the Isle of Man with the opportunity to participate in the Issue.

The Directors intend to use the net proceeds of the Issue to acquire investments in accordance with the Company's investment objective and investment policy. The Issue will not be underwritten.

The Tap Shares were issued to satisfy ongoing market demand for Shares and to acquire investments in accordance with the Company's investment objective and investment policy.

(b) ***Estimated net proceeds***

The Net Proceeds, after deduction of expenses, are expected to be £165.2 million on the assumption that the Gross Proceeds are £166.6 million.

The total net proceeds of the issue of the Tap Shares were £125,307,924 net of the fees and expenses associated with their issue, which amounted to approximately £629,688. All the net proceeds of the Tap Issue have been invested and/or retained as cash in accordance with the Company's investment policy.

(c) ***Material conflicts of interest***

As at the date of this document, there are no interests that are material to the Issue and no conflicting interests.