

# KEY INFORMATION DOCUMENT

Ruffer UK Mid and Smaller Companies Fund (the 'Sub-Fund'), a Sub-Fund of Ruffer SICAV (the 'Fund')

Class: Class C – GBP Capitalisation – ISIN: LU0788036498



## 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	Ruffer SICAV – Ruffer UK Mid and Smaller Companies Fund – Class C – GBP Capitalisation
PRODUCT MANUFACTURER	FundPartner Solutions (Europe) S.A. (the 'Management Company'), part of Pictet Group.
ISIN	LU0788036498
WEBSITE	<a href="https://assetservices.group.pictet/asset-services/fund-library/">assetservices.group.pictet/asset-services/fund-library/</a>

Call +352 467171-1 for more information.

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This key information document is accurate as at 2<sup>nd</sup> February 2023.

## WHAT IS THIS PRODUCT?

### Type of product

The product is a Sub-Fund of Ruffer SICAV, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

### Term

The Sub-Fund is established for an unlimited duration. However, the board of directors may also propose to dissolve a Compartment at a General Meeting of that Compartment.

### Objectives

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 on a financial 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").

Investors should note that 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.

The return of the product is determined using the Net Asset Value (the 'NAV') calculated by the Central Administration.

This return depends mainly on the market value fluctuations of the underlying investments as described below.

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 including other Sub-Funds of the Fund, up to a limit of 10% of the Sub-Fund's net assets and/or
- in any transferable securities (such as structured products) linked or offering an exposure to the performance of the above-mentioned securities.

Derivatives may be used for investment purposes and to manage the risk profile of the Sub-Fund.

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.

Derivatives are used for investment purposes and to manage the risk profile of the Sub-Fund.

The Sub-Fund's assets are held with Pictet & Cie (Europe) S.A. and are segregated from the assets of other Sub-Funds of the Fund. The assets of the Sub-Fund cannot be used to pay the debts of other Sub-Funds.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

This Class accumulates income. Dividend distributions are not planned.

### Intended retail investors

The product is suitable for retail investors with limited knowledge of the underlying financial instruments and no financial industry experience. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 5 years.

## Other information

The Depositary is Pictet & Cie (Europe) S.A.

More detailed information on this Sub-Fund, such as the prospectus, other classes, the key investor information, the statutes as well as the latest annual and semi annual report, can be obtained free of charge, in English, from the central administrator, the distributors, the Management Company or online at fundsquare.net or at ruffer.co.uk.

The net asset value per share is available on fundsquare.net, at the registered office of the Fund and from the Management Company.

This key information document describes the named Sub-Fund; however, the prospectus and the periodic reports are prepared for all the sub-funds of the Fund.

Investors may redeem shares weekly and also on the last business day of each month. Please see the prospectus for details.

Investors may switch between share classes or sub-funds of the Fund. Please see the prospectus for details.

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

### Risk indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if your cash in at an early stage and you may get back less.

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.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

**Recommended holding period (RHP): 5 years**

**Example investment GBP 10 000**

SCENARIOS		IF YOU EXIT AFTER 1 YEAR	IF YOU EXIT AFTER 5 YEARS
<b>MINIMUM</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>STRESS</b>	<b>What you might get back after costs</b>	GBP 5 720	GBP 4 540
	Average return each year	-42.85%	-14.62%
<b>UNFAVOURABLE<sup>1</sup></b>	<b>What you might get back after costs</b>	GBP 7 630	GBP 8 250
	Average return each year	-23.72%	-3.78%
<b>MODERATE<sup>2</sup></b>	<b>What you might get back after costs</b>	GBP 10 410	GBP 14 150
	Average return each year	4.09%	7.19%
<b>FAVOURABLE<sup>3</sup></b>	<b>What you might get back after costs</b>	GBP 13 570	GBP 19 390
	Average return each year	35.70%	14.16%

<sup>1</sup>This type of scenario occurred for an investment in the product between September 2021 and December 2022.

<sup>2</sup>This type of scenario occurred for an investment in the product between December 2015 and December 2020.

<sup>3</sup>This type of scenario occurred for an investment in the product between January 2013 and January 2018.

## WHAT HAPPENS IF FUNDPARTNER SOLUTIONS (EUROPE) S.A. IS UNABLE TO PAY OUT?

FundPartner Solutions (Europe) S.A. is not making any payment to you in relation to this Sub-Fund and you would still be paid in case of a default from FundPartner Solutions (Europe) S.A..

The Sub-Fund's assets are held with Pictet & Cie (Europe) S.A. and are segregated from the assets of other sub-funds of the Fund. The assets of the Sub-Fund cannot be used to pay the debts of other sub-funds.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- GBP 10 000 is invested

INVESTMENT OF GBP 10 000	IF YOU EXIT AFTER 1 YEAR	IF YOU EXIT AFTER 5 YEARS
<b>Total costs</b>	<b>GBP 629</b>	<b>GBP 1 662</b>
<b>Annual cost impact (*)</b>	6.3%	2.4%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.6% before costs and 7.2% after costs.

### Composition of costs

ONE-OFF COSTS UPON ENTRY OR EXIT	IF YOU EXIT AFTER 1 YEAR
ENTRY COSTS	Up to 5.00% of the amount you pay in when entering this Investment. Up to GBP 500
EXIT COSTS	We do not charge an exit fee for this product. GBP 0
ONGOING COSTS TAKEN EACH YEAR	
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	1.29% of the value of your investment per year. This is an estimate based on actual costs over the last year. GBP 129
TRANSACTION COSTS	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. GBP 0
INCIDENTAL COSTS TAKEN UNDER SPECIFIC CONDITIONS	
PERFORMANCE FEES	There is no performance fee for this product. GBP 0

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

### Recommended holding period (RHP): 5 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

A redemption order is executed at the redemption price ruling on a Valuation Day (a full business day on which banks are fully open in Luxembourg), the application for the redemption of shares must reach the Administration Agent (FundPartner Solutions (Europe) S.A.) before 4:00 pm (Luxembourg time) on the Business Day preceding the relevant Valuation Day.

## HOW CAN I COMPLAIN?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy, L-1855 Luxembourg

[pfcs.lux@pictet.com](mailto:pfcs.lux@pictet.com)

<https://www.pictet.com/ch/en/legal-documents-and-notes/key-information-document-complaint-procedure>

## OTHER RELEVANT INFORMATION

More detailed information on this Sub-Fund, such as the prospectus, the statutes as well as the latest annual and semi annual report, can be obtained free of charge from the central administrator, the distributors, the product manufacturer or online at [fundsquare.net](https://fundsquare.net) or at [ruffer.co.uk](https://ruffer.co.uk).

The past performance over the last 10 years and the previous performance scenarios are available on the website

[https://download.alphaomega.lu/perfscenario\\_LU0788036498\\_GB\\_en.pdf](https://download.alphaomega.lu/perfscenario_LU0788036498_GB_en.pdf)