



Ruffer LLP

Form ADV Part 2A and 2B Investment Adviser Brochure

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Form ADV Part 2A – Investment Adviser Brochure

ITEM 1: COVER PAGE

This Disclosure Brochure provides information about the qualifications and business practices of Ruffer LLP (the ‘Firm’, ‘we’, ‘us’, ‘our’), which should be considered before investing. If you have any questions about the contents of this Brochure, please contact Lucy Hodgson, Chief Compliance Officer, at +44 (0)20 7824 0520 or lhodgson@ruffer.co.uk

Additional information about our Firm is also available at adviserinfo.sec.gov/firm/summary/309733. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

We are a registered investment adviser. Please note that use of the term ‘registered investment adviser’ and a description of the Firm and/or our employees as ‘registered’ does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

ITEM 2: SUMMARY OF MATERIAL CHANGES

In this Item of our Form ADV Part 2, we are required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

MATERIAL CHANGES SINCE THE LAST UPDATE

This brochure is dated September 2024, replacing the version dated June 2024. A material change to this brochure is the change in CCO from Louise Stanway to Lucy Hodgson and updating the related contact information. Additionally, Form ADV Part 2B was updated to reflect our new organisational structure by replacing Omar Kodmani with Chris Bacon and Louise Stanway with Lucy Hodgson.

ANNUAL UPDATE

You will receive a summary of any material changes to our Form ADV brochure within 120 days of our fiscal year end. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of the last Form ADV Annual Update.

The Supplement to our Form ADV Brochure (Form ADV Part 2B) provides you with information regarding our partners and employees (collectively ‘employees’) that provide investment advice to US clients.

FULL BROCHURE AVAILABLE

Our Form ADV may be requested at any time, without charge by contacting Lucy Hodgson, Chief Compliance Officer, at +44 (0)20 7824 0520 or lhodgson@ruffer.co.uk. Additional information about the Firm is also available via the SEC’s website at adviserinfo.sec.gov/firm/summary/309733. The SEC’s website also provides information about any employees affiliated with the Firm who are registered as investment adviser representatives.

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ITEM 4: ADVISORY BUSINESS

FIRM INFORMATION

This Disclosure Brochure ('Form ADV Part 2') provides information regarding the qualifications, business practices, and the advisory services provided by Ruffer LLP ('the Firm', 'we', 'us', 'ours').

We are a federally Registered Investment Adviser with the US Securities and Exchange Commission (SEC) and regulated by the UK's Financial Conduct Authority.

Ruffer is an independent Investment Manager, founded in 1994 by Jonathan Ruffer (Chairman), to provide a different approach to discretionary fund management. We are owned and operated by the existing and former partners of the Firm. Members of the partnership contribute capital to and share in the profitability of the Firm. We believe this arrangement aligns the interests of the partnership with those of our clients, in seeking to achieve long term, sustainable investment returns and client relationships.

TYPES OF ADVISORY SERVICES

We provide discretionary investment management services to high-net-worth individuals, banks or thrift institutions, investment companies, wealth management platforms, pension and profit-sharing plans, ERISA plans, trusts, estates and charitable organizations, corporations and other business entities. In addition, the Firm also manages a number of investment vehicles; including a London listed, Guernsey registered investment company, a number of UK and Luxembourg domiciled UCITS collective investment schemes and a Cayman Limited Company master feeder fund (with Cayman Limited Company and Delaware Limited Partnership feeder funds).

Our compensation is solely from fees paid directly by clients. We do not receive commissions based on our clients' purchase(s) of any financial product, including insurance. No commissions in any form are accepted.

INVESTMENT MANAGEMENT SERVICES

We will manage investment accounts on a discretionary basis only. This service typically includes the selection, monitoring and review of portfolio assets, and follows a single investment philosophy and process.

Prior to investment, we will gather information about a client's financial situation, including investment objectives, risk capacity and constraints, to ensure that our approach is appropriate. The client will enter into

an Investment Management Agreement (IMA) with us prior to the management of the portfolio beginning. The IMA sets out the terms of the engagement.

We manage all client portfolios in line with our single investment approach, which is described as a global, macro-driven, absolute return strategy. We have two simple investment objectives

- 1 not to lose money in any rolling 12 month period
- 2 to grow funds at a higher rate than would be achieved by depositing them in cash

The portfolios we create for our clients have no constraints on their asset allocation. This means they will typically consist of some or all of the following assets: equities, bonds, Ruffer-managed funds, third party managed funds, commodities exposure, foreign currencies and derivatives. The portfolio's multi-asset allocation will be built to reflect our stated investment objective to preserve capital as well as any investment constraints imposed by the client.

TAILORED RELATIONSHIPS

Whilst keeping to the dual investment aims described above, we tailor investment advisory services to the individual needs of the client. Our clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to us in writing.

WRAP FEE PROGRAMS

A 'wrap-fee' program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. We do not sponsor, manage or participate in a wrap-fee program.

FIDUCIARY STATEMENT

Both we and our employees are fiduciaries who must take into consideration the best interests of the Firm's clients. We will act with competence, dignity, integrity, and in an ethical manner, when dealing with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

As a fiduciary, we have the obligation to deal fairly with our clients. We have the following responsibilities when working with a client –

- to render impartial advice
- to make appropriate recommendations based on the client's needs, financial circumstances and investment objectives
- to exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead
- to have reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations
- disclose any material conflict of interest which can't be mitigated/managed in writing and
- treat clients fairly and equitably.

ASSETS UNDER MANAGEMENT

As of 31 March 2024, our assets under management are \$27,092,000,000. This number represents all the assets the Firm manages for its discretionary clients. Currently, the asset under management for US clients is \$889,000,000.

ITEM 5: FEES AND COMPENSATION

We base our fees on a percentage of assets under management. Our fee schedules are described below.

COMPENSATION – INVESTMENT MANAGEMENT SERVICES

Our annual investment management fees are calculated upon the level of chargeable assets under management in accordance with the following schedule.

Segregated portfolios tiered fee scale*	
(% of funds under management)	%
Minimum \$100,000,000	
\$100,000,000-250,000,000	0.90
\$250,000,000-500,000,000	0.80
Above \$500,000,000	0.70

This table of charges is supplied to the client along with the IMA.

The asset-based fee is billed on a quarterly basis, in arrears, based upon the market value of the client's account, on the last day of the previous quarter.

It should be noted that in order to ensure there is no double charging to clients, holdings in any Ruffer funds are excluded from the calculation of the investment management fees where Ruffer receives a management

fee directly from the fund. The annual investment management charge for the Ruffer funds ranges from 0.7% to 1.4% depending on the individual fund and the class of units held.

There are normally no initial or termination charges for new or leaving clients.

CALCULATION AND PAYMENT

The specific manner in which we charge fees is established in a client's written agreement with us. The amount due in fees is debited directly from our client's accounts unless they have elected to be invoiced directly for fees.

Accounts initiated during a calendar quarter will be charged a prorated fee. Upon termination of any account, the fee for the final, partial calendar quarter will be prorated. Any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

AGREEMENT TERMS

The client may terminate an agreement at any time by notifying us in writing. We may terminate an agreement by giving the client at least four weeks' notice.

GENERAL INFORMATION ON COMPENSATION AND OTHER FEES

In certain circumstances, fees, account minimums and payment terms are negotiable depending on a client's unique situation – such as the size of the aggregate related party portfolio size. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Such charges, fees and commissions are exclusive of and in addition to our fees, and we shall not receive any portion of these commissions, fees, and costs.

Clients should note that similar management services may (or may not) be available from other registered investment advisers for similar or lower fees.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

'Performance-Based Fees' are fees based on the capital gains or capital appreciation in an account. We do not charge performance-based fees.

Fee arrangement vary by client as described in Item 5. As a result, conflicts of interest could arise with respect to the allocation of more profitable trades to higher fee-paying accounts. To mitigate such potential conflicts of interest, the firm's policies and procedures state that investment decisions are to be made in accordance with our fiduciary duties and regulatory principles. In determining the suitability of investment opportunities for client accounts and funds, we consider several factors, including their investment objectives, constraints, existing portfolio composition, and legal or process constraints surrounding the investment. See Item 11 for additional information on conflicts management.

ITEM 7: TYPES OF CLIENTS

TYPES OF CLIENTS

We provide services to high-net-worth individuals, banks or thrift institutions, investment companies, pension and profit-sharing plans, trusts, estates and charitable organizations, corporations or other business entities.

ACCOUNT MINIMUMS

As a minimum, for our discretionary investment management accounts we require a minimum size of \$100,000,000. We may group certain related client accounts for the purposes of achieving the minimum account size.

In exceptional circumstances, we have the discretion to waive the account minimum. Accounts of less than

\$100,000,000 may be set up when we anticipate the client will add additional funds to the accounts bringing the total to \$100,000,000 within a reasonable time.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

We may employ the following security analysis methods: fundamental analysis, technical analysis, and cyclical analysis.

Fundamental analysis, which attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical analysis, which analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

The terms 'charting' and 'technical' analysis are generally used synonymously and therefore, for the purpose of this document, we will use the term, 'technical analysis.'

Cyclical analysis, which measures the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

INVESTMENT STRATEGIES

We have one global, macro-driven, absolute return strategy that is unchanged since our firm began in 1994. We define this single investment strategy with two simple investment objectives

- 1 not to lose money in any 12 month rolling period
- 2 to grow funds at a higher rate than would be achieved by depositing them in cash

Our approach starts with managing the risk of losing money. We aim to identify the future risks we see in markets, considering a range of possible scenarios, and choose assets which will benefit should those events come to pass. These are the assets which should provide genuine protection to the portfolio in the event of market downturns.

By focusing, first and foremost, on the protection of capital, we are then able to be opportunistic in

allocating to growth assets throughout the market cycle. This is typically through our exposure to global equity markets. By building a balanced portfolio in this way, our aim is to deliver consistent positive returns through the market cycle and with less volatility than would be expected from equities.

Our asset allocation is the key driver of returns. It is dynamic and completely unconstrained, meaning there is no strategic asset allocation and there are no control ranges. This allows us to look across a broad asset universe to identify the assets that can best protect our portfolio against the risks we see. Equally, we are free to avoid assets that we believe look overvalued or carry too much risk. We invest across asset classes and geographies in order to form a portfolio we feel to be suitably diversified.

This asset allocation is complemented by our own in-house equity research. Our analysts undertake extensive research, including meeting with the management of a company, to identify the best ideas to fit into the top-down asset allocation. These allocations may be geographic, thematic or special situations.

We use long-term trading and short-term trading.

RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risks of loss

Interest-rate risk: fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market risk: the price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation risk: when any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

Currency risk: overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment risk: this is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (ie, interest rate). This primarily relates to fixed income securities.

Business risk: these risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity risk: liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, treasury bills are highly liquid, while real estate properties (ie non-traded REITs and other alternative investments) are not.

Financial risk: excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Cybersecurity risk: a breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.

Pandemic risk: large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

Custodial risk: This risk is the probability that a party to a transaction will be unable or unwilling to fulfill

its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

Alternative investments (limited partnerships): the performance of alternative investments (for example limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

ITEM 9: DISCIPLINARY INFORMATION

We are required to disclose all pertinent facts regarding any legal, regulatory or disciplinary events that would be material to your evaluation of the Firm or the integrity of our management.

We have no material legal, regulatory or disciplinary events to disclose in this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FINANCIAL INDUSTRY ACTIVITIES

Our business activities are associated with providing discretionary investment management and investment advisory services to our clients.

FINANCIAL INDUSTRY ACTIVITIES – BROKER-DEALERS

We are not registered as a broker-dealer, and none of our management persons are registered representatives of a broker-dealer. However, we have a subsidiary Ruffer LLC which is a FINRA broker-dealer; Ruffer LLC markets/promotes Ruffer funds to US Investors.

FINANCIAL INDUSTRY ACTIVITIES – FUTURES AND COMMODITIES

We are not registered as a futures commission merchant or commodity trading adviser, however the Firm is registered as an exempt commodity pool operator.

AFFILIATIONS – OTHER INVESTMENT ADVISERS

Ruffer LLP has three related investment advisers: Ruffer S.A., Ruffer AIFM Limited and Ruffer (Channel Islands) Limited. These are wholly owned subsidiaries of the Firm and are organised to provide investment advisory services in other jurisdictions

or manage Ruffer funds. Please note that none of the Firm's subsidiaries may take on US-based clients, as they are not registered with the US Securities and Exchange Commission. However, please note that Ruffer AIFM Limited is registered with the US Securities and Exchange Commission as an Exempt Reporting Adviser.

AFFILIATIONS – POOLED INVESTMENT VEHICLES ('RUFFER FUNDS')

Ruffer LLP and its subsidiaries manage a number of pooled investment vehicles; including a London listed, Guernsey registered investment company, a number of UK and Luxembourg domiciled UCITS collective investment schemes and a Cayman Limited Company master feeder fund (with Cayman Limited Company and Delaware Limited Partnership feeder funds).

AFFILIATIONS – OTHER

Apart from those noted above, we do not have a material relationship or arrangement with related persons or financial industry entities in the follow categories

- municipal securities dealer, or government securities dealer or broker
- futures commission merchant, commodity pool operator, or commodity trading adviser
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships.

RECOMMENDING OTHER INVESTMENT ADVISERS

We do not recommend or select other investment advisers for our clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

Our employees must comply with a Code of Ethics and Statement for Insider Trading (the 'Code'). The Code describes our high standard of business conduct, and fiduciary duty to our clients. The Code's key provisions include

- 1 Statement of general principles
- 2 Policy on and reporting of personal securities transactions
- 3 A prohibition on insider trading
- 4 Restrictions on the acceptance and giving of significant gifts
- 5 Procedures to detect and deter misconduct and violations
- 6 Requirement to maintain confidentiality of client information

Our employees must acknowledge the terms of the Code at least annually, and any employee not in compliance with the Code may be subject to disciplinary action or termination.

Clients and prospective clients can obtain a copy of the Firm's Code of Ethics by contacting Ruffer's Chief Compliance Officer, Lucy Hodgson, at +44 (0)20 7824 0520 or lhodgson@ruffer.co.uk

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS – PERSONAL SECURITIES TRANSACTIONS

Employees may buy or sell securities identical to those recommended to clients for their personal accounts.

However, employees are subject to the requirements of our Personal Account Dealing Policy and Procedures (the 'Policy'), to ensure that any conflicts of interest that arise are mitigated.

Employees are prevented from gaining an unfair advantage from their position relating to managing investments on behalf of our clients. The Firm will always take appropriate steps to ensure the interests of our clients are put ahead of the interests of ourselves or our employees.

The policy requires employees to obtain prior approval for personal transactions and report such transactions and holdings. Client orders will have priority over

employee deals. Employees may aggregate trades with clients, but such trades must be pre-allocated. All securities captured by the Policy must be held for 90 calendar days.

The Code and Policy, described above, are designed to assure that the personal securities transactions, activities and interests of the employees of the Firm will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Policy certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. Nonetheless, because the Policy in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. The Firm maintains a list of restricted securities that employees may not purchase or sell based upon having (or possibly having) access to inside information. Employee trading is continually monitored under the Policy and designed to reasonably prevent conflicts of interest between the Firm's employees and our clients.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PRINCIPAL/AGENCY CROSS TRADES

We do not act as principal, buy securities for ourselves from, or sell securities we own to clients. We shall only act as principal in a transaction in order to correct an error that we have made when managing our client's portfolios. We do not recommend any securities to our clients in which we have a material financial interest. We do not effect any principal transactions for client accounts. We may cross trades between client accounts, but only when it is considered in the best interests of both clients and best execution can be achieved for both clients.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS – AGGREGATION

We and our employees may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. We

will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

CONFLICTS OF INTEREST

The Firm considers that the organisational and administrative arrangements it has established to prevent or manage conflicts of interest are sufficient to ensure, with reasonable confidence, that the risks of damage to the clients' interests will be prevented. However, there are some examples of conflicts which we want to draw to your attention, so that you are aware of the sort of conflicts which we are preventing or managing and how we will try and mitigate or manage the conflict.

We may without prior reference to the client, give investment advice or effect transactions for the client which may involve (either directly or indirectly) a conflict between the client's interests and Ruffer's interests or the interests of another Ruffer client. These may arise for example because

- a we act as investment manager for another client or clients with interests in investments in relation to which we provide investment advice or may effect transactions for the portfolio
- b we itself, or our staff members, may have an interest in investments in which we may provide investment advice or effect transactions for you
- c your portfolio contains securities where a Ruffer staff member is a director or other officer of the issuer
- d the transaction or investment advice is in relation to a collective investment scheme or investment trust whose assets are managed by us or one of our subsidiaries
- e we may on occasion reallocate stock between clients
- f only limited quantities of a particular investment may be transacted for client portfolios, for instance because of a shortage in the market, because there is a limit on the amount of a particular investment that we can sell, or because there is a limit to the amount of an investment that it would be prudent for us to take on for our client base as a whole or
- g we are correcting a dealing error.

As concerns items (a) to (d) and (g) above, we will always take appropriate steps to ensure fair treatment for you by disregarding any interest we may have when advising you or dealing on your behalf, and by maintaining procedures preventing members of staff from gaining an unfair advantage from the holding of, advice in relation to, or dealing in investments on behalf of its clients. As concerns items (e) and (f) we operate the overriding principle that any allocation of an investment to or from a client is that it must be fair and appropriate to all the Ruffer clients concerned, be it those to whom the investment is allocated or those from whom it is allocated. We will disregard any differential portfolio performance of clients involved in allocation decisions and will ensure that no client is intentionally advantaged or disadvantaged vis-à-vis another, though on occasion the effect of allocation may be to favour one client over another.

As concerns item (e), where the reallocation occurs due to a restriction or liquidity constraint that should have been apparent to us at the time that the original transaction was entered into, we will bear all dealing costs suffered by the client to whom the investment was originally incorrectly allocated to ensure that such client is placed in the position as if the allocation never took place. As concerns item (f), we ensure fair treatment by ensuring that all relevant clients participate in the transaction up to a minimum trade value before any further allocations are made; these further allocations are made pro rata across clients according to portfolio size subject to a minimum amount to ensure that any further allocations are meaningful.

Where there is a clawback, we will scale back the allocation of the investment to client portfolios pro rata, though where an allocation on a client portfolio is scaled back to the extent that makes the unit of investment inappropriate, this may be reallocated to other client portfolios.

ITEM 12: BROKERAGE PRACTICES

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

We do not receive soft dollar benefits. The cost of execution charged by broker/dealers in connection with client securities transactions are charged directly to the client.

When dealing we will pass orders to a broker/dealer for execution. When executing an order, we take all sufficient steps to achieve 'best execution' in relation to that order. We have in place a policy and procedures

which are designed to obtain the best possible execution result for the client. This is dependent on the nature of the orders, the market in question and a balance of other, sometimes conflicting, factors. We will take into consideration a range of different factors which include not just price, but also the total cost of the transaction, the need for timely execution, the liquidity of the market, the size of the order, the nature of the financial transaction, including whether it is executed on a regulated market or over-the-counter, the likelihood of settlement and the prevention of any information leakage. We will exercise our own discretion in determining the factors that we need to take into account for the purpose of providing 'best execution' to our clients.

Research is paid for directly by us, whether it is provided by a broker or an independent research provider. Third party research is an important source material for our research team and fund managers. The cost is not part of dealing/execution charges mentioned above and there is no link between the execution commission paid when we deal and the receipt of research.

BROKERAGE FOR CLIENT REFERRALS

We may pay referral fees to independent broker-dealers for the marketing to and referral of US clients to our Firm. In these cases, there will be a written agreement between ourselves and the solicitors, which clearly defines the duties and responsibilities of the solicitor under this arrangement. The referral fees represent a share of the investment management fee that we charge to our clients, but do not result in higher costs. The referral fees will be disclosed to clients who are referred to us under such an arrangement.

DIRECTED BROKERAGE

Clients cannot direct us to use a particular broker-dealer to execute some or all transactions for the client ('directed brokerage').

TRADE AGGREGATION

We may aggregate trades for multiple accounts. Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased or sold security are then allocated to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and (ii) to obtain a lower transaction cost associated with trading a larger quantity.

Orders for the same security entered on behalf of more than one client may be aggregated (ie, blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, on a pro rated basis. If a partial execution is attained at the end of the trading day, we will allocate shares on a pro rata basis. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of execution commissions.

Our allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Accounts for our employees may be included in a block trade with client accounts, but such trades must be pre-allocated.

ITEM 13: REVIEW OF ACCOUNTS

REVIEWS

Fund managers have overall responsibility for the management of each account. Each Fund Manager has the responsibility of managing the portfolio according to Ruffer's single investment strategy, taking into account the clients' specific investment policy objectives and constraints.

The Asset Allocation team meets regularly, at least once a week, to set our investment strategy and asset allocation. They review the overall portfolio in the context of the macroeconomic environment and ensure it is well positioned to meet our central investment objectives of capital preservation. The analysis incorporates stress testing and scenario analysis. Key members of these teams are detailed in the Form ADV Part 2B.

We review all of a client's relevant financial information, including investment portfolios. Reviews include analyzing securities, sensitivity to overall markets, economic changes, investment results and asset allocation, to ensure the investment strategy and expectations are structured to continue to meet clients' investment objectives.

Portfolios are generally monitored continuously by the portfolio manager; however, formal reviews could also occur at the time of new deposits, material

changes in a client's investment policy requirements or financial situation, changes in market, political or economic conditions, at our discretion, or as often as the client directs.

On a quarterly basis all portfolios are independently reviewed for performance dispersion and large differences in asset allocation. Where portfolios flag the relevant manager is required to provide a reason and, if necessary, correct the divergence. The Oversight & Controls Committee oversees this process, and reports to the Executive and Risk Committees of the Board.

We encourage frequent contact with our clients but will only contact the client when deemed necessary. Our clients can contact us at any time. Clients are obligated to promptly notify us of any material changes in their financial situation or investment policy to ensure that our investment strategy continues to be appropriate and in line with expectations.

REPORTING

We prepare quarterly reports which generally include individual holdings, cost basis information, deposits and withdrawals, acquisitions and disposals, accrued income, dividends, performance, a broker commission summary and custody statement. We may also prepare reports or communications related to our investment services at other times, including when requested by clients.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

OTHER COMPENSATION

We do not receive any economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

COMPENSATION – CLIENT REFERRALS – SOLICITATION ARRANGEMENT

We may pay referral fees to independent solicitors for the referral of clients to our Firm. In these cases, there will be a written agreement between ourselves and the solicitors, which clearly defines the duties and responsibilities of the solicitor under this arrangement. Any client who is referred to us by a solicitor will be given a full written disclosure describing the terms and fee arrangements between us and the solicitor(s).

ITEM 15: CUSTODY

CUSTODY – ACCESS TO CLIENT FUNDS AND/OR SECURITIES

We do not have physical custody of any clients' cash or bank account or securities. Our clients will direct us to work with their chosen acting custodian, with our authority over the client's custody account being limited to settling transactions that we have undertaken under the terms of the IMA and related currency transactions, corporate actions and exercising voting rights.

CUSTODY – FEE DEBITING

Clients may authorize us (in the IMA) to debit fees directly from their account at the broker dealer, bank or other qualified custodian ('custodian'). The custodian is advised in writing of the limitation of our access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Firm.

CUSTODY – POOLED INVESTMENT VEHICLES

Ruffer LLP and/or one of our subsidiaries are either the General Partner, Managing Member and/or sole investment adviser to one or more private funds (the 'Fund(s)').

We comply with the SEC's Custody Rule with regard to the custody of the Fund(s) by ensuring that each Fund receives an annual audit, and the audited financial statements are sent to investors within 120 days of each Fund's fiscal year end as required.

CUSTODY – ACCOUNT STATEMENTS

Clients receive at least quarterly statements from the custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that we provide. Our quarterly reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION

The Firm only manages accounts on a discretionary basis. The terms of this discretion are laid out in the IMA provided to all clients before the commencement of the investment management service. We have the right to retain, sell, buy, exchange or otherwise deal in investments without getting our client's consent first. When we do this, we are guided by our investment objectives, taking into account our client's investment constraints.

ITEM 17: VOTING CLIENT SECURITIES

PROXY VOTING

We will vote proxies on behalf of our clients, using the authority set out in the IMA. If any conflict of interest exists which cannot be mitigated, it will be disclosed to the client. Clients may contact us for information about proxy voting which has been carried out on their behalf.

We are committed to being good stewards of our clients' assets. We believe this approach will lead to better long-term performance for our clients, whilst also benefiting the companies we invest in, the environment and society. To that end, we take our voting responsibilities seriously. The opportunity to vote enables us to encourage boards and management teams to consider and address areas we are concerned

about or want to support, particularly if engagement has not been successful.

We have an internal voting policy which reflects both our investment objectives and our investment approach. The policy includes criteria for determining whether a remuneration policy should be supported, along with criteria for determining independence and over-boarding of directors and the composition of board sub-committees.

Our internal voting policy provides guidelines to assist analysts in their decision to vote. However, our research analysts review relevant issues case by case. Drawing on support from our Responsible Investment team and the accumulated knowledge of the company, analysts will make an informed judgement on how to vote.

ITEM 18: FINANCIAL INFORMATION

We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$1,200 per client, or more than six months in advance; and therefore, we not required to provide a balance sheet to clients.

Form ADV Part 2B – Investment Adviser Brochure Supplement

Ruffer LLP
Form ADV Part 2B
Investment Adviser Brochure Supplement
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ruffer.co.uk

SUPERVISORS' NAMES

Chris Bacon
Luka Gakic
Lucy Hodgson

SUPERVISOR OF

Alex Lennard
Jennifer Renton
Matt Smith

OTHER KEY PERSONNEL

Jonathan Ruffer
Miranda Best
Henry Maxey
Neil McLeish

September 2024

This Brochure Supplement provides information about the Firm's ('we', 'us', 'our') employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Lucy Hodgson, Chief Compliance Officer, at +44 (0)20 7824 0520 or lhodgson@ruffer.co.uk if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at adviserinfo.sec.gov/firm/summary/309733

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

EDUCATION, PROFESSIONAL CERTIFICATIONS AND BUSINESS BACKGROUND

We generally require that employees involved in making investment decisions and providing investment advice have a college degree and/or significant experience in the investment management or financial services industries. They are also required to have passed the relevant investment related exams.

SUPERVISORS

CHRIS BACON
CHIEF EXECUTIVE

Born 1982. Educated at Clyst Vale Community College and then University of Bath. Worked at the Foreign Office, UBS and Barclays before joining Rothschild in 2007. He holds a first class honours degree in economics and international development from the University of Bath and studied marketing at London Business School. He joined Ruffer in 2017. Chris is a Member of the Board and Executive Committee and became Chief Executive in January 2022.

LUKA GAKIC
HEAD OF CORE FUND MANAGEMENT

Born 1985. Joined Ruffer in 2011, he spent four years at Lehman Brothers, and then Nomura, where he worked in equity financing and delta-one sales. He graduated from Oxford University in 2006 with a degree in Philosophy, Politics and Economics. He has passed the CFA Investment Management Certificate and CISI Private Client Investment Advice and Management Certificate.

LUCY HODGSON
CHIEF COMPLIANCE OFFICER

Born 1986. Joined Ruffer's Legal department in 2015 from law firm, Simmons & Simmons, where she specialised in investment funds and financial services regulatory matters. She is admitted as a solicitor in England and Wales, holds an LLB from the University of Bristol and an MBA from BPP University Business School. Lucy became Head of Legal in 2022 and moved to become Head of Compliance in April 2024.

SUPERVISED PERSONS

ALEX LENNARD
FUND MANAGER

Born 1985. A partner, he joined Ruffer in 2006 after graduating from Exeter University with an honours degree in economics and finance. He is a member of the Chartered Institute for Securities & Investment. He initially worked as associate for Jonathan Ruffer and now manages institutional investment portfolios. He sits on the senior asset allocation committee and co-manages two of Ruffer's flagship funds. Alex is also a Non-Executive Director of the JPMorgan European Investment Trust.

JENNIFER RENTON
HEAD OF GLOBAL INSTITUTIONAL

Born 1988. A partner, she joined Ruffer in 2013. She leads Ruffer's global institutional business and co-manages two of Ruffer's flagship funds, alongside managing a number of separately managed accounts for endowments and foundations. Prior to joining Ruffer, Jenny worked with oil and gas companies on their corporate and financial strategies before joining the Fund Team at Ingenious Investments, an alternatives investment house. She is a CFA Charterholder.

MATT SMITH
FUND MANAGER

Born 1988. A partner, he joined Ruffer in 2011 after graduating from the University of Edinburgh with a first class honours degree in history and German. He spent 2015 seconded to Ruffer's Hong Kong office as an equity analyst, and is a fellow of the CISI. He sits on the senior asset allocation committee and co-manages two of Ruffer's flagship funds.

OTHER KEY PERSONNEL

JONATHAN RUFFER CHAIRMAN

Born 1951. After an education at Marlborough College and then Sidney Sussex College, Cambridge University, he trained as a stockbroker and barrister before moving into private client investment management in 1980, with Dunbar Fund Managers. Formerly Chief Investment Officer of Rathbone Bros plc, in 2001 became an independent non-executive director of Electric and General Investment Trust PLC. He established Ruffer Investment Management Limited in 1994, which transferred its investment business to Ruffer LLP in 2004.

MIRANDA BEST DEPUTY CHIEF EXECUTIVE

Born 1983. Educated at St Swithun's School and then Durham University. Joined Ruffer in 2005 after graduating from Durham University with a first-class honours degree in economics. She became a CFA charterholder in 2009. She began managing the Ruffer illiquid strategies funds in 2011, became Head of Specialist Funds in 2016, and Head of Investments in 2020. Miranda is a Member of the Board and Executive Committee and became Deputy CEO in January 2022.

HENRY MAXEY CO-CHIEF INVESTMENT OFFICER

Born 1974. Educated at Harrow School and then Brasenose College, Oxford University. He joined Ruffer in 1998 after graduating from Oxford University with a first-class honours degree in economics and management. He is a CFA charterholder. He managed two Ruffer funds between 2001 and 2006. He joined the Executive Committee in 2006 and became Chief Investment Officer in 2010. Between 2012 and 2017 he combined this role with that of Chief Executive. Following the company's growth, he relinquished the CEO role in April 2017 to focus on leading Ruffer's investment strategy.

NEIL MCLEISH CO-CHIEF INVESTMENT OFFICER

Born 1969. Educated at University of Bath. In 2021, he undertook the Sloan Fellowship at London Business School, graduating with Distinction. Joined Ruffer in 2022 after nearly 30 years at Morgan Stanley where he held roles in Research and Trading, latterly as Global Head of Macro Research. He became Co-Chief Investment Officer in 2023.

PROFESSIONAL CERTIFICATIONS

Some of our employees maintain professional designations, which required the following minimum requirements

CHARTERED FINANCIAL ANALYST (CFA)

Issued by
CFA Institute

Prerequisites/experience required

Candidate must meet one of the following requirements

- hold a bachelor's or equivalent degree from a college/university
- be within 11 months of the graduation month for a bachelor's degree or equivalent program by the date of sitting for the Level I exam or
- have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years by the date of enrolling for the Level I exam or
- have 4,000 hours of qualified work experience in the investment decision-making process (accrued before, during, or after participation in the CFA Program) and submit two-to-three professional reference letters

Educational requirements

Self-study program (250 hours of study for each of the three levels)

Examination type

Three in-person, proctored, closed-book, computer-based exams

Continuing education/experience requirements

None

ITEM 3: DISCIPLINARY INFORMATION

DISCIPLINARY INFORMATION

In relation to the Firm and/or any employees named in this Form ADV Part 2B, none have been involved in any material activities resulting in a disciplinary disclosure.

ITEM 4: OTHER BUSINESS ACTIVITIES

Neither we nor any Supervised Persons (employees) have any outside business activities outside of their responsibilities to the Firm, its subsidiaries and/or Ruffer managed funds that create a material conflict of interest of interest.

ITEM 5: ADDITIONAL COMPENSATION

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to their employment by the Firm and its subsidiaries. Neither salaries nor bonuses are directly linked to the amount of sales, client referrals, assets under management or new accounts.

ITEM 6: SUPERVISION

Chris Bacon (Chief Executive), and Luka Gakic (Executive Committee member and Head of Core Funds) supervise all supervised persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement in their respective areas of supervision.

They supervise these persons by holding regular staff meetings, development reviews and other ad-hoc assessments.

In addition, the Firm's compliance team will monitor compliance with our Code of Ethics and Personal Dealing Policy, hence Lucy Hodgson, Chief Compliance Officer, also being named a supervisor.

Chris Bacon, Luka Gakic and Lucy Hodgson may be reached at +44 (0)20 7963 8100.