

First approved by the Board of Ruffer LLP ('Ruffer', 'we', 'us' or 'our') on **25 November 2020**

Last updated on **1 February 2024**

1 About this policy

1.1 We are committed to conducting our business with honesty and integrity, with our clients at the centre of what we do, and in compliance with both the letter and spirit of applicable laws and regulations. Equally, we expect all staff to maintain a high standard of professional conduct and ethical behaviour, both in and out of the workplace. All organisations face the risk of malpractice, or of unknowingly harbouring illegal or unethical conduct. We recognise that it can be difficult to make a report or speak up about wrongdoing. We are resolutely committed to cultivating and maintaining a safe 'speak up' culture underpinned by an ethos of openness, discretion, transparency and accountability – which are key to preventing and addressing allegations or instances of malpractice, unethical or illegal behaviour. This policy, which applies to all staff, sets out our processes and expectations in relation to whistleblowing.

1.2 The aims of this policy are

- to encourage staff to 'blow the whistle' and report suspected wrongdoing – ie, to 'speak up' – as soon as possible in the knowledge that their concerns will be taken seriously and investigated appropriately and in a timely manner, as well as making it clear that confidentiality (and, if requested, anonymity) will be respected
- to provide staff with guidance and clear procedures as to how to raise those concerns both internally and, where appropriate, externally and
- to reassure staff that they should be able to feel comfortable raising genuine concerns without any fear of reprisals or victimisation, even if no instances of wrongdoing are ultimately found.

1.3 This policy should be read in conjunction with Ruffer's other policies and procedures, including but not limited to the Staff Handbook and the Compliance Manual.

1.4 Ruffer has a dedicated Whistleblowing Champion, whose contact details are included at the end of this policy. The Whistleblowing Champion has the requisite independence and authority to deal with matters raised by concerned staff. The Whistleblowing Champion is responsible for upholding the integrity, independence and effectiveness of Ruffer's whistleblowing policy.

2 Who does this policy apply to?

2.1 This policy applies to all staff. This includes partners, employees, officers, consultants, contractors, sub- contractors, volunteers, work experience, interns, casual workers and agency workers who are involved with the Ruffer Group (which includes Ruffer LLP and its subsidiaries).

2.2 This policy does not form part of any employee's contract of employment and we may amend it at any time.

3 What is whistleblowing?

- 3.1 Whistleblowing is the reporting of any actual or suspected wrongdoing or dangers in relation to our activities, including the activities of our staff (together, ‘reportable concerns’). This includes
- breach of Ruffer’s policies and procedures
 - any other behaviour that harms or is likely to harm the reputation or financial well-being of the firm and/or
 - anything else that would be the subject-matter of a ‘protected disclosure’, as defined in Section 4 below.
- 3.2 Please see Section 5 of this policy for details of how to raise a reportable concern internally.

4 Protected disclosures

- 4.1 An individual making a ‘protected disclosure’ is given statutory protection from victimisation under the Public Interest Disclosure Act 1998, provided that the disclosure is in the public interest.
- 4.2 A ‘protected disclosure’ is any disclosure of information which – in the reasonable belief of the individual making the disclosure – tends to show that one or more of the following has been committed, is being committed or is likely to be committed. The disclosure must be made in accordance with certain conditions – these conditions are less onerous if the disclosure is made internally
- a criminal offence
 - a failure to comply with any legal obligation
 - a miscarriage of justice
 - the putting of someone’s health or safety in danger
 - damage to the environment
 - deliberate concealment of information relating to any of the above.

It is irrelevant whether the information is confidential and whether the incident occurred, occurs or would occur in the UK, or elsewhere, and whether the law applying to it is that of the UK or any other country or territory. A legal obligation can include a contractual or other civil obligation as well as an obligation under criminal law.

Protected disclosures form a sub-set of ‘reportable concerns’.

5 How to raise a reportable concern internally

- 5.1 We encourage you to raise a concern internally as soon as you become aware of any actual or suspected conduct that amounts or may amount to a reportable concern. You may raise a concern by email, orally or in writing. We do not expect you to prove any wrongdoing you are concerned about, however we do expect you to only raise genuine good faith concerns.
- 5.2 If you are concerned about something, including if you are not sure if it amounts to a reportable concern, we hope that in most cases you will be able, in the first instance, to raise any concerns with your manager. We expect all staff in managerial positions to deal with any such concerns sensitively, seriously and in a timely manner. Managers should escalate such concerns to senior management and/or the Whistleblowing Champion, as appropriate. Managers should excuse

themselves from dealing with the concern and escalate the concern to senior management and/or the Whistleblowing Champion if they are or may be conflicted or otherwise implicated or involved in the matter.

- 5.3 However, if you would not feel comfortable raising the concern with your manager for any reason (for example, your manager is implicated in the wrongdoing), you can also speak to a senior member of management, Head of Compliance (Louise Stanway) or Ruffer's Whistleblowing Champion (Fleur Meijs – independent non-executive director and Chair of the Audit Committee) to support you with an appropriate course of action. Contact details of our Whistleblowing Champion are set out at the end of this policy.
- 5.4 You should make it clear that you are making your disclosure pursuant to Ruffer's whistleblowing policy. This will help to ensure that the recipient of the disclosure will respond appropriately, including taking action to protect the whistleblower's identity.
- 5.5 When raising a reportable concern, we ask that you provide as much information as possible and to the best of your knowledge, such as
- a brief outline of the actual or suspected wrongdoing, including when, where and how it occurred
 - the identities of those suspected of being involved
 - the identities of any other people who may have knowledge or information about the suspected wrongdoing
 - how you became aware of the matter
 - any specific recommendations you have for actions and
 - any other information you believe is relevant to your concerns.
- 5.6 The person to whom you disclose a reportable concern to should acknowledge receipt of your concern as soon as practicable. We will arrange a meeting with you as soon as possible to discuss your concern. We will ensure the meeting is held at an appropriate venue and through a medium suitable to your personal needs or circumstances.
- 5.7 Following the meeting, we will investigate your concerns sensitively, thoroughly and in a timely manner. We will ensure that the people involved in the investigation are independent and possess the necessary investigative skills. We may appoint an independent external investigation team where appropriate.
- 5.8 We will aim to keep you informed of the progress of the investigation and its likely timescale. Sometimes the need for confidentiality may prevent us giving you specific details of the investigation or any disciplinary action taken as a result.
- 5.9 You should treat any information about the investigation as confidential. While we cannot guarantee the outcome, we will endeavour to handle your concern fairly and appropriately. If you are not comfortable with the way in which your concern has been handled you can raise this with the Whistleblowing Champion.

6 Confidentiality

- 6.1 We endeavour to foster a culture of openness and psychological safety, where staff feel they can openly raise reportable concerns under this policy, without any fear of consequent recrimination or victimisation. If you wish to raise your concern confidentially, the firm will take all

precautions necessary to keep your identity a secret. Your identity will only be disclosed where necessary to those involved in the investigation, including our external advisors where necessary for the proper investigation of the concerns raised. In certain circumstances, due to the nature of the concern, it may be difficult or impossible to investigate without your identity becoming apparent to interviewees. In any such cases, we will discuss this with you at the outset.

- 6.2 You may choose to make an anonymous disclosure. In such circumstances, the proper investigation of the matter may be more difficult if we are unable to obtain further information or context from you. Anonymous concerns will nevertheless be taken seriously and investigated as fully as possible.
- 6.3 Ruffer utilises an independent whistleblowing service called Safe Call – this service allows any member of staff to make disclosures by telephone or through an online portal. Safe Call’s contact details are at the end of this policy. You can make these reports anonymously – your identity will not be disclosed to Ruffer, only the details of your report which will be passed to the Whistleblowing Champion.
- 6.4 As part of our record keeping obligations, we will keep appropriate records of concerns raised by our staff and how we have dealt with those concerns. We will keep the identities of staff confidential in those records where they have requested anonymity when making a disclosure to us.
- 6.5 We also produce an annual report to the Board on the operation and effectiveness of our whistleblowing procedure.

7 How to raise a reportable concern externally

- 7.1 The aim of this policy is to provide a safe and supportive internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace. We therefore hope that in most cases you should not find it necessary to raise concerns externally.
- 7.2 If for any reason you are not comfortable or do not believe it is appropriate to raise the concern internally, you can contact the FCA, whose contact details are provided below. We encourage you to seek advice before reporting a concern to anyone external. Protect operates a confidential whistleblowing helpline and will be able to provide guidance prior to making a disclosure. Their contact details are at the end of this policy.

8 Protection and support for whistleblowers

- 8.1 We encourage openness and will support whistleblowers who raise genuine concerns, whether internally or externally, under this policy, even if no instances of wrongdoing are ultimately found.
- 8.2 **It is imperative that whistleblowers must not suffer any detrimental treatment as a result of raising a genuine concern.** If you believe that you have suffered any such detriment, you should inform the Whistleblowing Champion immediately. If the matter is not resolved, you should raise it formally using our Grievance Procedure.
- 8.3 You must not threaten or retaliate against whistleblowers in any way. Ruffer operates a zero-tolerance policy towards any actual or threatened victimisation and retaliation against whistleblowers. Anyone found to have retaliated against or victimized a whistleblower will be

subject to disciplinary action (which may include termination for gross misconduct) and may be subject to further civil action from the affected party.

- 8.4 Should it be established that a whistleblower has made false allegations maliciously or in bad faith, this will be viewed seriously and the whistleblower may be subject to disciplinary action.

9 Training

- 9.1 Ruffer provides appropriate Whistleblowing training for all staff, including managers of UK-based staff and staff responsible for operating the firms' internal arrangements.

10 Contacts

Whistleblowing Champion for the Ruffer Group	Fleur Meijs (Chair of the Audit and Risk Committees, RLLP) +44 (0)7740 633450 fmeijs@ruffer.co.uk
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Safe Call (independent whistleblowing organisation)	From the UK	0800 915 1571
	From France	00 800 72332255
	From USA	1 866 901 3295
	safecall.co.uk/report	

Protect (UK whistleblowing charity)	+44 (0)20 3117 2520 protect-advice.org.uk Online contact form protect-advice.org.uk/contact-protect-advice-line
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UK FCA's whistleblowing contact	+44 (0)20 7066 9200 between 10am to 3pm or leave a message whistle@fca.org.uk Intelligence Department (Ref PIDA) Financial Conduct Authority 12 Endeavour Square London E20 1JN Online form fca.clue-webforms.co.uk The FCA records all calls to make sure it captures your information correctly.
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US SEC's Whistleblowing contact	OWB Hotline 202-551-4790 sec.gov/whistleblower Other links applicable to the SEC Whistleblower law and programme Programme rules overview Programme rules Amendment factsheet
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