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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 December 2022. 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](http://ruffer.co.uk/ric).

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## **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)*

### **Information relating to the prior issue of 67,262,000 Tap Shares**

Sponsor  
**INVESTEC BANK PLC**

Investment Manager  
**RUFFER AIFM LIMITED**

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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 the 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 the 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 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.

## Part 1

### Summary

#### **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 December 2022.

##### **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 LEI 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 predominantly 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 the FCA and Shareholders by way of an ordinary resolution at a general meeting.

## (c) **Major shareholders**

As at 14 December 2022 (being the latest practicable date prior to the publication of this document), the Company had been notified under the Disclosure Guidance and Transparency Rules that the following persons held, directly or indirectly, 3 per cent. or more of the issued share capital and voting rights in the Company:

<i>Name</i>	<i>No. of Shares<sup>(1)</sup></i>	<i>Percentage of issued share capital/voting rights</i>
RBC Brewin Dolphin, stockbrokers	55,033,474	15.13
Hargreaves Lansdown, stockbrokers	33,378,674	9.18
Rathbones	30,379,759	8.35
Interactive Investor	28,046,744	7.71
Charles Stanley	18,412,766	5.06
AJ Bell, stockbrokers	16,545,566	4.55
Evelyn Partners	16,232,224	4.46

(1) Based on 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*), Nicholas Pink (*Independent Non-Executive Director and Senior Independent Director*), Shelagh Mason (*Independent Non-Executive Director*), Sally-Ann Farnon (known as 'Susie') (*Independent Non-Executive Director*) and Solomon Soquar (*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**

<i>Share class</i>	<i>Total NAV<sup>(1)</sup></i>	<i>No. of Shares<sup>(2)</sup></i>	<i>NAV per Share<sup>(1)</sup></i>	<i>Historical performance of the Company<sup>(2)</sup></i>
Shares	£952,784,773	363,767,764	£2.9498	Since its initial public offering, the Company has paid or declared cumulative dividends amounting to 45.25 pence per Share.

(1) Audited NAV calculated on an IFRS basis as at 30 June 2022.

(2) As at 14 December 2022, being the latest practicable date prior to the publication of this document.

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

	<i>Year ended 30 June 2022 £ (audited)</i>	<i>Year ended 30 June 2021 £ (audited)</i>	<i>Year ended 30 June 2020 £ (audited)</i>
Fixed interest income	1,524,401	1,234,890	1,159,039
Dividend income	9,375,207	5,971,289	3,649,428
Net changes in fair value of financial assets at fair value through profit or loss	42,910,229	50,578,046	49,202,890
Other gains/(losses)	(15,411,877)	15,755,244	(7,835,401)
<b>Total income</b>	<b>38,397,960</b>	<b>73,539,469</b>	<b>46,175,956</b>
Management fees	(7,077,617)	(4,693,521)	(3,921,402)
Expenses	(853,105)	(632,121)	(633,225)
<b>Total expenses</b>	<b>(7,930,722)</b>	<b>(5,325,642)</b>	<b>(4,554,627)</b>
<b>Profit for the year before tax</b>	<b>30,467,238</b>	<b>68,213,827</b>	<b>41,621,329</b>

	<i>Year ended 30 June 2022 £ (audited)</i>	<i>Year ended 30 June 2021 £ (audited)</i>	<i>Year ended 30 June 2020 £ (audited)</i>
Withholding tax	(856,738)	(424,880)	(439,359)
<b>Profit for the year after tax</b>	<u>29,610,500</u>	<u>67,788,947</u>	<u>41,181,970</u>
<b>Total comprehensive income for the year</b>	<u>29,610,500</u>	<u>67,788,947</u>	<u>41,181,970</u>
<b>Basic and diluted earnings per share</b>	<u>11.83p</u>	<u>36.43p</u>	<u>22.78p</u>

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

	<i>Year ended 30 June 2022 £ (audited)</i>	<i>Year ended 30 June 2021 £ (audited)</i>	<i>Year ended 30 June 2020 £ (audited)</i>
<b>Assets</b>			
<b>Non-current assets</b>			
Investments at fair value through profit or loss	852,380,832	516,760,500	400,997,042
<b>Current assets</b>			
Cash and cash equivalents	91,882,581	55,833,380	42,667,336
Trade and other receivables	29,702,666	6,011,217	8,877,207
Derivative financial assets	989,682	270,023	–
<b>Total current assets</b>	<u>122,574,929</u>	<u>62,114,620</u>	<u>51,544,543</u>
<b>Total assets</b>	<u>974,955,761</u>	<u>578,875,120</u>	<u>452,541,585</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(21,667,315)	(595,622)	(4,887,485)
Derivative financial liabilities	(503,673)	(2,428,165)	(3,541,719)
<b>Total liabilities</b>	<u>(22,170,988)</u>	<u>(3,023,787)</u>	<u>(8,429,204)</u>
<b>Net assets</b>	<u>952,784,773</u>	<u>575,851,333</u>	<u>444,112,381</u>
<b>Equity</b>			
<b>Capital and reserves attributable to the Company's shareholders</b>			
Share capital	608,654,303	253,904,821	186,459,986
Capital reserve	240,914,299	220,493,564	158,853,795
Retained revenue reserve	8,166,612	6,403,389	3,749,041
Other reserves	95,049,559	95,049,559	95,049,559
<b>Total equity</b>	<u>952,784,773</u>	<u>575,851,333</u>	<u>444,112,381</u>
Net assets attributable to holders of redeemable participating preference shares (per share)	<u>2.9498</u>	<u>2.8129</u>	<u>2.4565</u>

The auditors' reports on the Company's financial statements for the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022 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 which itself could be subject to disruption to the liquidity of its investments.
- 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 may be subject to potential geopolitical and economic impacts, including those arising from the war in Ukraine, and current and potential interest rate rises and increases in inflation.
- 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 issued under the Tap Issue are 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 14 December 2022 (being the latest practicable date prior to publication of this document), is 363,767,764 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:

*Shares*

**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 *pro rata* 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 October and February, with an objective of retaining no more than 15 per cent. of the Company's income each year, with "income" interpreted in accordance with the HMRC conditions for approval as an investment trust, which does not include capital movements which are treated as income under IFRS but not for the purposes of corporation tax.

Dividends will only be paid from the Company's revenue account and not from capital. Dividend payments by the Company will depend on the net 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?**

The Shares, as at the date of this document, are admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. 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 Company is not offering any new shares nor any other securities in connection with the publication of this document. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any shares nor any other securities of the Company in any jurisdiction.

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

Since February 2021, the Shares have continued to trade at a premium to the Net Asset Value per Share indicating strong ongoing demand for the Shares in the market. As part of the Board's efforts to satisfy this demand and instil a degree of premium control, the Company has issued 67,262,000 Shares in the period from 16 May 2022 to 14 December 2022 (being the latest practicable date prior to the publication of this document) by way of regular issue of Shares. These issues of shares are commonly known as tap issues.

The Board remains cognisant of the need to comply with the requisite provisions of the Prospectus Regulation when issuing new Shares and, more particularly, the rolling requirement that the Company should not issue more than 20 per cent. of its share capital during any preceding twelve-month period without having published a prospectus. Accordingly, this document is being published in order to 'reset' the Company's 20 per cent. capacity to issue further Shares by way of tap issue afforded under the Prospectus Regulation.