Key Information Document

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 Total Return International (the "Sub-Fund"), a sub-fund of Ruffer SICAV (the "Fund")
ISIN:	LU0638557669
Class:	Class C – EUR Capitalisation (the "Class")
Product manufacturer:	FundPartner Solutions (Europe) S.A. (the "Management Company"), part of Pictet Group.
Website:	https://www.pictet.com/asset-services/fund-library

Call +352 467171-1 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising FundPartner Solutions (Europe) S.A. in relation to this Key Information Document.
This PRIIP is authorised in Luxembourg.
FundPartner Solutions (Europe) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key information document is accurate as at 5th March 2026.

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. The Sub-Fund may have exposure to the following asset classes: cash, debt securities of any type (including government and corporate debt), equities and equity-related securities and commodities (including precious metals). Overriding this objective is a fundamental philosophy of capital preservation.
Investors should note that there can be no assurance that the investment objective will be achieved.

The Sub-Fund will mainly invest

- directly in the above-mentioned asset classes (except for commodities and precious metals) and in the share capital of listed companies whose business is related to these asset classes; and/or
- in financial derivative instruments having as underlying or offering an exposure to the above-mentioned securities/asset classes; and/or
- in undertakings for collective investment including other Sub-Funds of Ruffer SICAV, 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/asset classes.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector. Furthermore, there will be no particular or predetermined weight placed on any of the aforementioned types of asset classes.

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

Benchmark 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 MSCI ACWI, Bloomberg Global – Aggregate Total Return and HFRI Fund of Funds Composite.

Dividend Policy This Class accumulates income. Dividend distributions are not planned.

Share Class Currency The currency of the Class is EUR.

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.

The return of the product is determined using the Net Asset Value (the "NAV") calculated by FundPartner Solutions (Europe) S.A. (the "Administrative Agent"). This return depends mainly on the market value fluctuations of the underlying investments.

INTENDED RETAIL INVESTOR

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

Depositary Bank Pictet & Cie (Europe) AG, succursale de Luxembourg (the "Depositary").

Asset segregation The assets and liabilities of each sub-fund are segregated by law, which means that the performance of the assets in other sub-funds does not influence the performance of your investment.

Dealing Investors may redeem shares weekly and also on the last business day of each month. 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 Administrative Agent before 3:00 pm (Luxembourg time) on the relevant Valuation Day.

Switching Shareholders may apply for any shares of any class of any sub-funds to be converted into shares of another sub-fund, provided that the conditions for accessing the target class are fulfilled with respect to the Sub-Fund, on the basis of their respective NAV calculated on the Valuation Day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between sub-funds, please refer to the prospectus, section which details the switch between sub-funds, which is available at www.fundsquare.net.

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

This key information document describes the Class of one sub-fund of the Fund. For more information about other sub-funds, please refer to the prospectus and periodic reports that are prepared for the entire Fund.

What are the risks and what could I get in return?

Risk indicator

1	2	**3**	4	5	6	7

Lower risk **Higher risk**

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

The actual risk can vary significantly if you 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. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the PRIIP not included in the summary risk indicator: Liquidity risks, Counterparty risks, Operational risks, Alternative Investment risk, Risks from the use of derivatives, Currency risk.

This product does not include complete protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

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): **Example investment**		**5 years** **EUR 10 000**		
		If you exit after 1 year	**If you exit after 5 years**	
Scenarios				
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**			
Stress scenario	**What you might get back after costs**	EUR 7 830	EUR 6 820	
	Average return each year	-21.69%	-7.38%	
Unfavourable scenario	**What you might get back after costs**	EUR 8 930	EUR 9 720	This type of scenario occurred for an investment between March 2022 and December 2025.
	Average return each year	-10.71%	-0.56%	
Moderate scenario	**What you might get back after costs**	EUR 10 280	EUR 12 180	This type of scenario occurred for an investment between January 2017 and January 2022.
	Average return each year	2.83%	4.02%	
Favourable scenario	**What you might get back after costs**	EUR 12 190	EUR 13 580	This type of scenario occurred for an investment between May 2016 and May 2021.
	Average return each year	21.86%	6.31%	

What happens if FundPartner Solutions (Europe) S.A. is unable to pay out?

The Management Company is not making any payment to you in relation to the Sub-Fund and you would still be paid in case of a default from the Management Company.

The Sub-Fund's assets are held with a separate company, the Depositary, so the Sub-Fund's ability to pay out would not be affected by the insolvency of the Management Company. However, in the event of the Depositary's insolvency, or its delegates, the Sub-Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Sub-Fund. The Depositary will also be liable to the Sub-Fund or its investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations).

If the Sub-Fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment.

There is no compensation or guarantee scheme protecting you from a default of the Depositary.

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.

- EUR 10 000 is invested

Investment of EUR 10 000	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 160	EUR 902
Annual cost impact (*)	1.60%	1.60% each year

(*) 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 5.6% before costs and 4.0% after costs.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee for this Class.	EUR 0
Exit costs	We do not charge an exit fee for this Class.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.21% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 121
Transaction costs	0.39% 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.	EUR 39
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 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 allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

Investors may redeem shares weekly and also on the last business day of each month. 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 Administrative Agent before 3:00 pm (Luxembourg time) on 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 ; https://www.pictet.com/ch/en/legal-documents-and-notes/key-information-document-complaint-procedure.

Other relevant information

More detailed information on the 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 Administrative Agent, the distributors, the product manufacturer or online at fundsquare.net or at ruffer.co.uk.

The past performance over the last 10 years and the previous performance scenarios are available on the link https://download.alphaomega.lu/perfscenario_LU0638557669_GB_en.pdf