

Mitteilung an alle Anteilseigner Ruffer Anteile:

Anbei finden Sie die Information der Gesellschaft, folgendes Wertpapier ist betroffen:

LU0638557669 Ruffer Total Return International - C CAP

Details können Sie der beigefügten Anlage entnehmen.

Ruffer SICAV



Société d'Investissement à Capital Variable

15, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B.161.817
(the 'Company')

Notice to the Shareholders – change of the EEA Distributor fee

The board of directors of the Company (the **Board**) accepts responsibility for the accuracy of the contents of this notice. Terms not defined herein shall have the meaning ascribed to them in the last visa stamped prospectus of the Company dated October 2020 (the **Prospectus**).

Luxembourg, 25 January 2021

Dear Shareholder

We write to you in your capacity as shareholder of Ruffer SICAV, to inform you that the Board has decided to amend the Prospectus to change the maximum amount of the distribution fee that can be paid to Ruffer S.A. (the EEA Distributor), which markets and promotes the Company's shares in each sub-fund of the Company within the European Economic Area.

The EEA Distributor can now receive from the Company a distribution fee up to an amount equal to that receivable by Ruffer LLP (the Investment Manager) in respect of its investment management activities. This EEA Distributor fee is taken from the fee that would otherwise be payable to the Investment Manager. As such, this change does not entail any additional cost to the Company or any Shareholder.

Therefore, the following paragraph in section 'Distributors' of the general part of the Prospectus will be amended as follows: *In respect of EEA Shareholders, the EEA Distributor receives from the Company a distribution fee of up to 35 basis points of amounts invested an amount equal to that receivable by the Investment Manager in respect of its investment management activities.'*

The Board considers that this amendment is not a material change to the Prospectus, as this change does not lead to any increase of the costs currently borne by the Shareholders or the Company and is therefore neutral. This letter is for information purposes only and no action is required on your part.

A revised version of the Prospectus reflecting the change of EEA Distributor fee is available upon request without charge.

This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the parties submit to the exclusive jurisdiction of the courts of the District of Luxembourg-City.

Yours sincerely

For the Board

DocuSigned by:
Aude Lemogne
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Aude Lemogne

DocuSigned by:
Benjamin Boucher Ferteté
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