

## STATEMENTS ON CORPORATE GOVERNANCE, VOTING AND SOCIAL RESPONSIBILITY

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### **Corporate governance and voting**

Ruffer's policy on corporate governance and voting aims to provide a pragmatic framework through which it can

- monitor companies in which Ruffer invests for its clients
- intervene with those companies, when necessary, on issues that are likely to impact the economic interest Ruffer's clients hold through their investments

The policy is also intended to be sufficiently wide-ranging to reflect Ruffer's global approach to investment and thereby operate consistently across all markets in which it invests for clients.

### ***Monitoring***

All companies Ruffer invests in for its clients are monitored by analysts on Ruffer's Research Team. Monitoring includes study of company statements and third-party reports, and attendance at public meetings, but critically Ruffer is in the privileged position to engage the board and senior management of investee companies directly, usually in 'one-to-one' meetings at Ruffer's or the company's offices.

Monitoring is oriented towards identifying potential problems at an early stage in order to minimise any loss of shareholder value by Ruffer's clients.

### ***Intervention***

When an issue is identified, Ruffer will usually raise it directly with the board or senior management of the investee company. Performance issues might be raised at the frequent one-to-one meetings with senior management, whereas governance issues might be more appropriately raised in separate meetings. These could be with executive or non-executive members of the board, as appropriate. Where it makes intervention more effective, Ruffer may engage with other shareholders in the investee company, either to decide or implement a course of intervention.

When necessary, Ruffer may attend and/or vote at company shareholder meetings. It is Ruffer's policy to vote in the best interests of its clients on AGM or EGM resolutions and corporate actions where either–

- Ruffer's clients have a material interest in the outcome of the resolution or action
- Holdings of Ruffer LLP's clients are material to the outcome of the resolution or action

Ruffer does not actively vote on other AGM/EGM resolutions.

### **Social responsibility**

Ruffer believes that good practice by investee companies with regards to social, environmental and ethical issues is likely to be consistent with good corporate performance. Where social, environmental and ethical issues are identified through the monitoring of investee companies, these are considered alongside other factors in determining the investment decision.

Where clients wish to impose restrictions on certain types of investment (eg alcohol, tobacco, armaments) the restrictions will be considered and agreed as appropriate.