

Ruffer Illiquid Multi Strategies Fund 2015 Ltd

Fund objective

The Company's investment objective is to seek to generate positive returns over the life of the Company from financial market cycles, after fees and expenses, including, but not limited to, through investing in strategies focusing on credit and volatility.

Activity this quarter

Over the past few months, the ideal conditions have been in place for risk assets. Markets have benefitted from strong economic data, as policy has remained accommodative and widely-vaccinated societies have begun to reopen their service sectors. Simultaneously, despite well above-target inflation prints, strong indications of demand outstripping supply, and a commodities boom, interest rates have declined. Thus, equity indices have hit new highs and spreads on corporate debt have fallen to pre-pandemic levels.

Our central view remains that upcoming growth will be strong. But much of the Ruffer portfolio is positioned for this. RIMS F provides protection against the scenario where the economic reopening is not as perfect as is currently priced. This could come from a disappointment in growth, as firms struggle to fully scale-up their operations once again, or from central banks tightening policy faster than expected. Protection remains concentrated in credit, as a shock to either tail is likely to be painful for highly levered companies.

During the quarter, we completed the fund's first return of capital, totalling £525m.

Asset allocation as at 30 June 2021

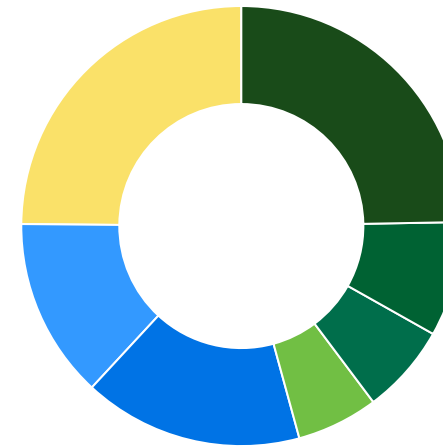
	Currency	Investment	Cash returned	Current position £	* % of fund
Saba Capital R Fund Class D	\$	630,993,472	70,000,000	235,251,392	24.7
Peters Capital Group	\$	1,528,476,032	2,315,876,096	80,689,192	8.5
Saba Capital R Fund Class C	\$	206,526,032		63,162,796	6.6
CVP Tactical Credit Fund	\$	100,000,000		56,071,512	5.9
36 South Sandawana Fund	£	362,000,000	257,000,000	154,282,512	16.2
Chenavari Dynamic Credit Cycle Fund	£	313,000,000	109,000,000	126,381,040	13.2
Cash and cash equivalents	£			237,652,480	24.9
Total				953,490,924	100.0

* Based on current position figures



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Asset and currency allocation as at 30 June 2021



		%
● Saba Capital R Fund Class D	\$	24.7
● Peters Capital Group	\$	8.5
● Saba Capital R Fund Class C	\$	6.6
● CVP Tactical Credit Fund	\$	5.9
● 36 South Sandawana Fund	£	16.2
● Chenavari Dynamic Credit Cycle Fund	£	13.2
● Cash and cash equivalents	£	24.9

Source: Ruffer AIFM Ltd

Percentage growth	%
30 Jun 2020 – 30 Jun 2021	12.2
30 Jun 2019 – 30 Jun 2020	38.2
30 Jun 2018 – 30 Jun 2019	-20.8
30 Jun 2017 – 30 Jun 2018	-14.4
30 Jun 2016 – 30 Jun 2017	-23.5

Source: Ruffer AIFM Ltd

As at 30 June 2021	p
Net Asset Value (per share)	81.67
Launch price as at 23 Feb 2015	100.00
Performance	%
Since inception	-28.0
Since previous quarter	-8.6

Source: Ruffer AIFM Ltd

Underlying funds

CVP Tactical Credit Investment Fund

The Credit Value Partners Tactical Credit Investment Fund will seek to profit from an increase in US high yield spreads, using options and credit default swaps to build positions. Credit Value Partners was formed in 2010 as a spin-out from Credit Suisse Asset Management, where the three founding investment principals managed non-investment grade credit portfolios.

Peters Capital Group

The Peters RMSF Thematic SPC Fund's strategy is to create, implement, and actively manage market driven thematic investment portfolios that provide exposure to specific investment themes. Parameters for investment themes are set by investors in consultation with the investment manager.

Peters Capital Group was founded in June 2013. The firm was formed as an investment advisor focused on delivering innovative alternative investment products and services to institutional investors.

Chenavari Dynamic Credit Cycle Fund

The Chenavari Dynamic Credit Cycle Fund uses single-name and index-level CDS, bonds, and options on credit indices to short credit risk. They invest with a European focus. Chenavari is a London based alternative investment manager specialising in credit strategies. The Dynamic Credit Cycle Fund is an extension of other strategies currently employed by Chenavari.

36 South Sandawana Fund

The Sandawana Fund's strategy is to find cheap convexity, principally in long-dated options, across all asset classes. The fund buys options that should pay off in periods of extreme market movement and/or if implied volatility (the price of options) increases. The firm was established in 2001, and has been running strategies related to those employed in the Sandawana Fund since January 2002.

Saba R Fund

The Saba R Fund aims to provide tail risk protection through trading single-name and index-level credit default swaps, with a US focus. Saba was founded in 2009 by Boaz Weinstein, with a team made up of former Deutsche Bank proprietary credit trading group employees.

Company information

Legal structure	Guernsey domiciled Closed-ended investment company
Listing	The International Stock Exchange
Investment manager	Ruffer AIFM Limited
Administrator/ Company Secretary	Northern Trust International Fund Administration Services (Guernsey) Limited
Auditors	Ernst & Young LLP
NAV valuation point	Last day of each month
Annual management charge	0.0%
ISIN	GG00BSPCBR02

Fund Manager

Marnoch Aston

RESEARCH DIRECTOR

Joined the Financial Stability Directorate at the Bank of England in 2008, prior to which he was a founding partner of Clematis Capital. He has an MSc in Economics and Finance from Warwick University and joined Ruffer in 2012.



Ruffer

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 30 June 2021, assets managed by the Ruffer Group exceeded £23.0bn.

Enquiries

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The fund data displayed is designed only to provide summary information and the report does not explain the risks involved in investing in the fund. Any decision to invest must be based solely on the information contained in the Information Memorandum and the latest report and accounts. The Key Information Document is provided in English and available on request or from ruffer.co.uk/illiquidstrategies.