

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

At the start of 2022, markets expected the Fed to hike three times this year. Since then, an additional five hikes have been priced in, and raising rates in 50bp increments looks increasingly likely. Higher interest rates dragged on equities, particularly those trading on high multiples. The tragic events in Ukraine then drove asset prices down further, as the subsequent oil shock and disruption to economic activity increased uncertainty around companies' future earnings. The medium-term economic impact of the war is most likely to resemble that of another negative supply shock, and given the highly interconnected nature of production chains, the inflationary effects are likely to be seen beyond the oil price. The global outlook of higher input prices and an increased risk of recession may not be pleasant for markets, especially when accompanied by higher interest rates and market-wide liquidity withdrawals as a result of the Fed shrinking its balance sheet. Hence, RIMS F continues to provide important protection to other assets held in the Ruffer portfolio.

During the quarter, \$125m was redeemed from Saba, and RIMS F completed a £200m tender offer.

Asset allocation as at 31 March 2022

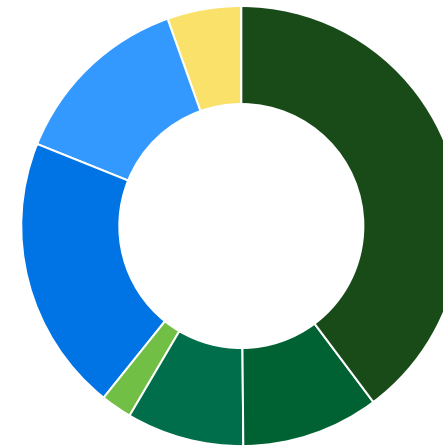
	Currency	Investment	Cash returned	Current position £	* % of fund
Saba Capital R Fund Class D	\$	805,993,472	195,000,000	330,303,136	39.7
Peters Capital Group	\$	1,528,476,032	2,315,876,096	83,922,216	10.1
Saba Capital R Fund Class C	\$	206,526,032		72,153,400	8.7
CVP Tactical Credit Fund	\$	100,000,000	54,000,000	18,054,180	2.2
36 South Sandawana Fund	£	362,000,000	257,000,000	169,637,136	20.4
Chenavari Dynamic Credit Cycle Fund	£	313,000,000	109,000,000	112,205,544	13.5
Cash and cash equivalents	£			45,102,940	5.4
Total				831,378,552	100.0

* Based on current position figures



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Asset and currency allocation as at 31 March 2022



		%
● Saba Capital R Fund Class D	\$	39.7
● Peters Capital Group	\$	10.1
● Saba Capital R Fund Class C	\$	8.7
● CVP Tactical Credit Fund	\$	2.2
● 36 South Sandawana Fund	£	20.4
● Chenavari Dynamic Credit Cycle Fund	£	13.5
● Cash and cash equivalents	£	5.4

Source: Ruffer AIFM Ltd

Percentage growth	%
31 Mar 2021 – 31 Mar 2022	3.7
31 Mar 2020 – 31 Mar 2021	3.3
31 Mar 2019 – 31 Mar 2020	48.8
31 Mar 2018 – 31 Mar 2019	-17.1
31 Mar 2017 – 31 Mar 2018	-19.4

Source: Ruffer AIFM Ltd

As at 31 March 2022	p
Net Asset Value (per share)	88.58
Launch price as at 23 Feb 2015	100.00
Performance	%
Since inception	-22.5
Since previous quarter	19.7

Source: Ruffer AIFM Ltd

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Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange.

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 31 March 2022, assets managed by the Ruffer Group exceeded £26.0bn.

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.