

# 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

Driven by surging realised inflation and rising inflation expectations, markets have priced in additional interest rate hikes over the past quarter, and asset prices have continued to drop. Much of the slump in equities has come from valuation multiples compressing. Earnings are yet to fall. But economic activity now looks to be turning, and the probability of a recession by the end of the year has risen significantly. Central banks' previous choice for optimal policy was clear; high rates were needed to cool inflation. But as growth prospects have declined, they now face a trade-off, and lower inflation may come at the cost of rising unemployment.

So far this year, the credit market sell-off has been largely driven by higher interest rates and a receding liquidity impulse. But economic deterioration is starting to have a greater impact on spreads, as policy tightening is now being accompanied by growing recession risk. Conventional asset prices may continue to fall in this environment of market outflows and declining fundamentals, and the risk of a liquidation is rising. Hence, the protection offered by RIMS F remains crucial to Ruffer portfolios.

During Q2, we invested £30m with Chenavari, and CVP returned \$10m of capital.

## Asset allocation as at 30 June 2022

	Currency	Investment	Cash returned	Current position £	* % of fund
Saba Capital R Fund Class D	\$	805,993,472	195,000,000	531,383,040	44.6
Saba Capital R Fund Class C	\$	206,526,032		116,761,640	9.8
Peters Capital Group	\$	1,528,476,032	2,315,876,096	90,875,656	7.6
CVP Tactical Credit Fund	\$	100,000,000	64,000,000	11,339,321	0.9
36 South Sandawana Fund	£	362,000,000	257,000,000	240,736,816	20.2
Chenavari Dynamic Credit Cycle Fund	£	343,000,000	109,000,000	178,208,240	15.0
Cash and cash equivalents	£			22,869,150	1.9
Total				1,192,173,863	100.0

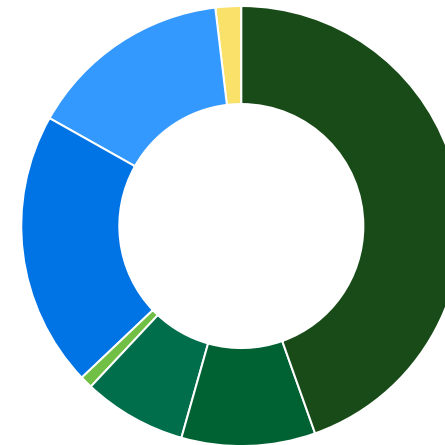
\* Based on current position figures

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June 2022 Issue 30

## Asset and currency allocation as at 30 June 2022



		%
● Saba Capital R Fund Class D	\$	44.6
● Saba Capital R Fund Class C	\$	9.8
● Peters Capital Group	\$	7.6
● CVP Tactical Credit Fund	\$	0.9
● 36 South Sandawana Fund	£	20.2
● Chenavari Dynamic Credit Cycle Fund	£	15.0
● Cash and cash equivalents	£	1.9

Source: Ruffer AIFM Ltd

Percentage growth	%
30 Jun 2021 – 30 Jun 2022	55.1
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

Source: Ruffer AIFM Ltd

As at 30 June 2022	p
Net Asset Value (per share)	127.03
Launch price as at 23 Feb 2015	100.00
Performance	%
Since inception	11.7
Since previous quarter	43.4

Source: Ruffer AIFM Ltd

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.

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## Underlying funds

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### 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.

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### 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.

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### 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.

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### 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.

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### 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.

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## 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

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## Fund Manager

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### 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.



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### Ruffer

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 30 June 2022, assets managed by the Ruffer Group exceeded £26.0bn.

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## 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](https://ruffer.co.uk/illiquidstrategies).