

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

Measures of underlying inflation continued to firm over the quarter, causing central banks to reassess the degree to which financial conditions need to tighten to cool inflation. Markets struggled to digest the resultant higher interest rates, through both the impact on valuation multiples, as well as through increasing fears of a near-term recession. Central banks may now also be underestimating the length of time they will need to keep rates elevated to pull inflation down. Higher interest rates for longer may continue to weigh on asset prices, and this time may really be different with regard to monetary policy. In previous recent sell-offs, central banks stepped in when markets fell, putting a cap on credit spreads and volatility. Now, they have an inflation problem, and are deliberately tightening financial conditions to cool the economy. Therefore, the 'central bank put' may be further away than previously thought, creating the potential for risk assets to fall significantly further; hence, the protection offered by RIMSF remains crucial to portfolios.

During the quarter, we redeemed £10m from Chenavari, £20m from 36 South and \$90m from Saba, and completed an £84m tender offer.

Asset allocation as at 30 September 2022

	Currency	Investment	Cash returned	Current position £	* % of fund
36 South Sandawana Fund	£	362,000,000	277,000,000	223,686,128	19.2
Cash and cash equivalents	£			53,294,428	4.6
Chenavari Dynamic Credit Cycle Fund	£	343,000,000	119,000,000	166,508,544	14.3
CVP Tactical Credit Fund	\$	100,000,000	72,000,000	5,169,792	0.4
Peters Capital Group	\$	1,528,476,032	2,315,876,096	100,875,184	8.7
Saba Capital R Fund Class C	\$	206,526,032		127,995,032	11.0
Saba Capital R Fund Class D	\$	805,993,472	285,000,000	485,335,104	41.8
Total				1,162,864,212	100.0

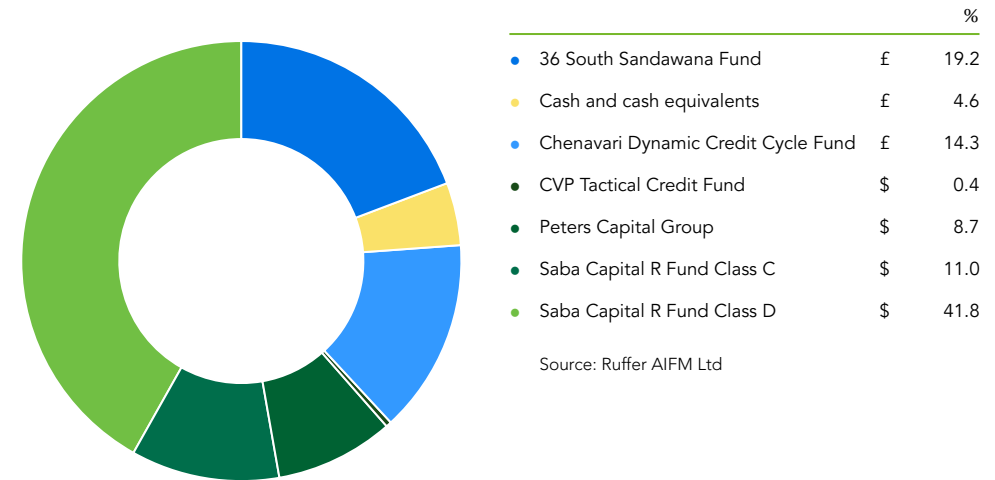
* Based on current position figures

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Asset and currency allocation as at 30 September 2022



Source: Ruffer AIFM Ltd

Percentage growth	%	As at 30 September 2022	p
30 Sep 2021 – 30 Sep 2022	62.5	Net Asset Value (per share)	134.96
30 Sep 2020 – 30 Sep 2021	17.7	Launch price as at 23 Feb 2015	100.00
30 Sep 2019 – 30 Sep 2020	32.0	Performance	%
30 Sep 2018 – 30 Sep 2019	-9.9	Since inception	14.7
30 Sep 2017 – 30 Sep 2018	-19.1	Since previous quarter	2.7

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 30 September 2022, assets managed by the Ruffer Group exceeded £26.5bn.

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.