

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

The last quarter was another one dominated by inflation. But this time, it was downward surprises that drove a rally in markets. Assuming that inflation continues to fall, the Fed Funds rate should soon reach its peak. However, the Fed still needs to cool the economy and reduce the current positive output gap. Thus, it may be some time before we see any loosening of monetary policy, and rates may be held at 'restrictive' levels for longer than markets are expecting. This failure to ease policy during 2023 could drag down equity multiples. Furthermore, the Fed's playbook has changed since the onset of the pandemic. Initially, rising unemployment is unlikely to automatically trigger rate cuts. This could leave risk assets exposed to a period of both higher discount rates, as risk-free rates are held higher for longer, and falling earnings, as authorities do not immediately react to a decline in economic activity. In this scenario, RIMS F will be relied on by investor portfolios for crucial protection.

During Q4, we fully exited our investment in CVP, and initiated a tender offer.

Asset allocation as at 31 December 2022

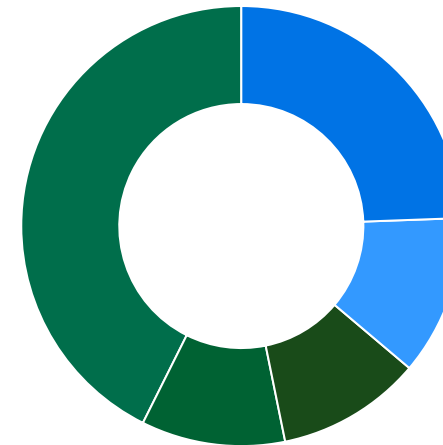
| | Currency | Investment | Cash returned | Current position £ | * % of fund |
|-------------------------------------|----------|---------------|---------------|--------------------|-------------|
| 36 South Sandawana Fund | £ | 5,197,014 | 277,000,000 | 207,272,291 | 23.5 |
| Chenavari Dynamic Credit Cycle Fund | £ | 346,000,000 | 119,000,000 | 99,581,006 | 11.3 |
| Peters Capital Group | \$ | 1,530,976,000 | 2,318,476,032 | 89,600,185 | 10.2 |
| Saba Capital R Fund Class C | \$ | 206,526,032 | | 90,846,675 | 10.3 |
| Saba Capital R Fund Class D | \$ | 824,993,472 | 285,000,000 | 360,420,640 | 41.0 |
| Cash and cash equivalents | £ | | | 32,308,334 | 3.7 |
| Total | | | | 880,029,132 | 100.0 |

* Based on current position figures



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Asset and currency allocation as at 31 December 2022



| | | % |
|-------------------------------------|----|------|
| 36 South Sandawana Fund | £ | 23.5 |
| Chenavari Dynamic Credit Cycle Fund | £ | 11.3 |
| Peters Capital Group | \$ | 10.2 |
| Saba Capital R Fund Class C | \$ | 10.3 |
| Saba Capital R Fund Class D | \$ | 41.0 |

Source: Ruffer AIFM Ltd

| Percentage growth | % |
|---------------------------|-------|
| 31 Dec 2021 – 31 Dec 2022 | 34.0 |
| 31 Dec 2020 – 31 Dec 2021 | 5.0 |
| 31 Dec 2019 – 31 Dec 2020 | 59.8 |
| 31 Dec 2018 – 31 Dec 2019 | -41.1 |
| 31 Dec 2017 – 31 Dec 2018 | 11.5 |

Source: Ruffer AIFM Ltd

| As at 31 December 2022 | p |
|--------------------------------|----------|
| Net Asset Value (per share) | 102.16 |
| Launch price as at 23 Feb 2015 | 100.00 |
| Performance | % |
| Since inception | -13.2 |
| Since previous quarter | -24.3 |

Source: Ruffer AIFM Ltd

Underlying funds

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

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| 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 December 2022, assets managed by the Ruffer Group exceeded £26.3bn.

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.