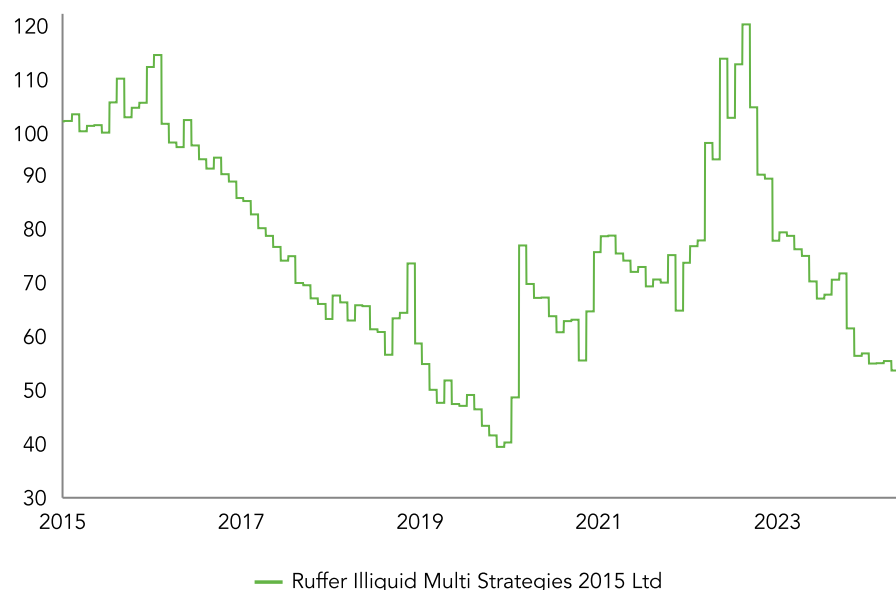


Ruffer Illiquid Multi Strategies 2015 Ltd

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 20 FEBRUARY 2015



Headline economic data was supportive of risk assets through the quarter. Indicators of activity suggested that growth continued to moderate, but persisted at a healthy level. In addition, having surprised to the upside earlier in the year, the inflation data showed further signs of cooling in Q2. This added to the market's conviction that inflation remained on a steady path back to target, and that the Fed would ultimately be able to deliver a soft landing, leading to strong risk asset performance. Credit markets experienced two instances of limited weakness during the period. The first came in April, as a result of a hot US CPI print for March, which raised Treasury yields and dragged on credit. The other was driven by political uncertainty, following Macron's decision to call a snap election in France. However, these episodes were short-lived. For the first time since 2021, CDX IG failed to widen beyond 60bps at any point during the quarter. This low level of realised volatility, and therefore implied volatility led to investors increasing their leveraged exposure to credit, keeping spreads pinned within 10-15bps of their post-GFC tight.

The market has continued to extrapolate forward the recent 'goldilocks' economic conditions. But whilst at the aggregate level, the consumer and corporate balance sheets appear to be in good health, under the surface we can observe increasing divergence within both the business and household sectors. Excluding 2020, interest coverage ratios for medium and small US firms are at their lowest levels for decades. And whilst the headline labour market data is yet to truly turn, the breadth of job gains, which should lead the broader trend, has further deteriorated. At the same time, inflation has not yet fallen sufficiently to allow the Fed to begin its rate-cutting cycle. We therefore believe that the probability of a soft landing continues to be over-priced by markets, and that now is the time to be accumulating protection. But crucially, it is not just our view on the probability of a sell-off that informs this positioning. We also foresee that when the weakness hits, the fragile market structure will exacerbate the fall in asset prices, leading to a large correction, thus making the protection provided by RIMS F an important cornerstone of the Ruffer portfolio.

Z CLASS JUNE 2024

Performance Z %	GBP
Q2	1.1
Year to date	-1.4
1 year	-20.8
3 years pa	-8.2
5 years pa	3.2
10 years pa	–
Since inception pa	-6.0
Share price, p	
Z GBP class	0.64

12 month performance to 30 June 2024

%	2020	2021	2022	2023	2024
RIMS F Z £	41.8	7.1	55.1	-37.1	-20.8

One to twelve month performance figures are cumulative, all others are annualised. 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.

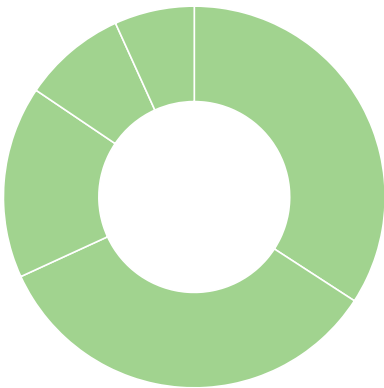
INVESTMENT OBJECTIVE

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.

Ruffer Illiquid Multi Strategies 2015 Ltd

30 Jun 24

ASSET ALLOCATION



Asset allocation	%
Sandawana	34.2
Saba	34.0
Peters	16.3
Chenavari	8.8
Cash	6.8

CURRENCY ALLOCATION



Currency allocation	%
Sterling	49.5
US dollar	50.5

5 LARGEST HOLDINGS

Stock	% of fund
36 South Sandawana Fund Class A	34.2
Saba R Fund Class D Series 9	16.7
Peters Capital Class A Series Jan 21	13.4
Chenavari Dynamic Credit Cycle Fund	8.8
Saba R Fund Class D Series 12	5.3

Source: Ruffer AIFM Ltd. Totals may not equal 100 due to rounding

RUFFER LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 31 May 2024, assets managed by the Ruffer Group exceeded £21.8bn.

FUND SIZE **£527.6M**

FUND INFORMATION

Annual management charge %		0.0%
Valuation point		Last day of each month
Investment manager		Ruffer AIFM Limited
Administrator		Northern Trust International Fund Administration Services (Guernsey) Limited
Legal structure		Guernsey domiciled Closed-ended investment company
Auditors		Ernst & Young LLP
Company secretary		Northern Trust International Fund Administration Services (Guernsey) Limited
Listing		The International Stock Exchange
Share class	ISIN	SEDOL
Z GBP Class	GG00BSPCBR02	BSPCBR0

ENQUIRIES

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London SW1E 5JL	ruffer.co.uk

FUND TEAM



Marnoch Aston
RESEARCH DIRECTOR |
FUND MANAGER

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.



Alexander Jones
RESEARCH ANALYST |
FUND MANAGER

Joined Ruffer's macro research team as a graduate in 2017. He holds an MSc from UCL and a first class degree from Durham University, both in economics.

DISCLAIMER

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of RAIFM at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice.

The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. RAIFM has not considered the suitability of this fund against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser.

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