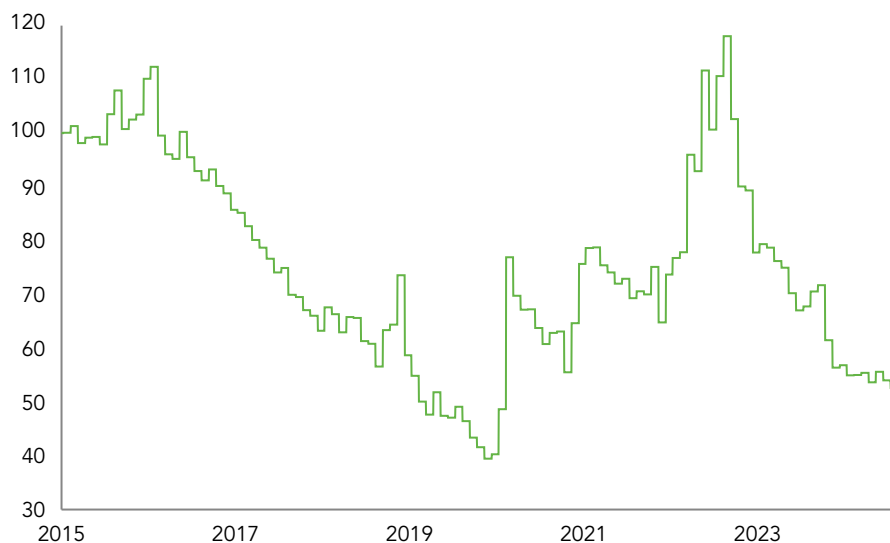


# Ruffer Illiquid Multi Strategies 2015 Ltd

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 20 FEBRUARY 2015



— Ruffer Illiquid Multi Strategies 2015 Ltd

Economic data was supportive of risk assets during the quarter. Growth remained robust, bolstering corporate earnings, and ending any lingering market fears of a recession. The healthy growth data was accompanied by a further cooling of inflation, allowing central banks to signal expectations for a greater number of rate cuts over the coming months. Asset valuations benefitted from both strong earnings and the fall in discount rates, creating a difficult environment for the fund's short credit and long volatility strategies, leading to negative performance.

Markets did experience a short bout of volatility during the quarter. Equities fell hard in the early part of August; most severely in Japan, where the Nikkei 225 declined by 17% over two days. In the US, Vix spiked to levels last seen in Q1 2022. But despite the size and speed of these moves, there is no consensus on the central catalyst. The BoJ's interest rate hike, a stronger JPY and a softer payrolls print were all cited, but do not seem to be of sufficient fundamental significance to cause such a severe correction. Whilst risk assets did bounce back, the sharp sell-off vindicates our fears around market fragility.

We see dangers to the economy in both tails, but given the current balance of economic data and the policy rate path set out by central banks, the risk of a reacceleration of inflation now seems particularly prominent. Following Chair Powell's speech at Jackson Hole, investors once again firmly believe that the Fed put is back. However, failure to return the economy to a sustainable 2% rate of price growth would limit the Fed's capacity to reduce the policy rate as is priced. Subsequent higher discount rates and slower growth would drag on risk assets, to the benefit of the underlying managers' positions.

On the other hand, it is possible that inflation remains contained, but economies experience a negative growth shock. Given current market fragilities, we would still expect a sharp correction, before Fed action is triggered. Even if the Fed does eventually respond to weakness, markets would be temporarily exposed to a left-tail shock. This creates a strong opportunity for the managers, and RIMSF would play an important role in protecting the portfolio during this period.

## Z CLASS SEPTEMBER 2024

Performance Z %	GBP
Q3	-7.6
Year to date	-8.9
1 year	-27.2
3 years pa	-10.1
5 years pa	2.0
10 years pa	–
Since inception pa	-6.7
Share price, p	
Z GBP class	0.59

## 12 month performance to 30 September 2024

%	2020	2021	2022	2023	2024
RIMSF Z £	35.3	12.3	67.2	-40.2	-27.2

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.

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## 30 Sep 24

### ASSET ALLOCATION



Asset allocation	%
Saba	36.3
Sandawana	31.7
Peters	19.0
Chenavari	9.6
Cash	3.4

### CURRENCY ALLOCATION



Currency allocation	%
Sterling	44.5
US dollar	55.5

### 5 LARGEST HOLDINGS

Stock	% of fund
36 South Sandawana Fund Class A	31.7
Saba R Fund Class D Series 9	13.4
Peters Capital Class A Series Jan 21	11.0
Chenavari Dynamic Credit Cycle Fund	9.6
Saba R Fund Class D Series 14	5.1

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 August 2024, assets managed by the Ruffer Group exceeded £20.9bn.

FUND SIZE **£586.4M**

### 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

Ruffer AIFM Ltd  
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## 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.

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