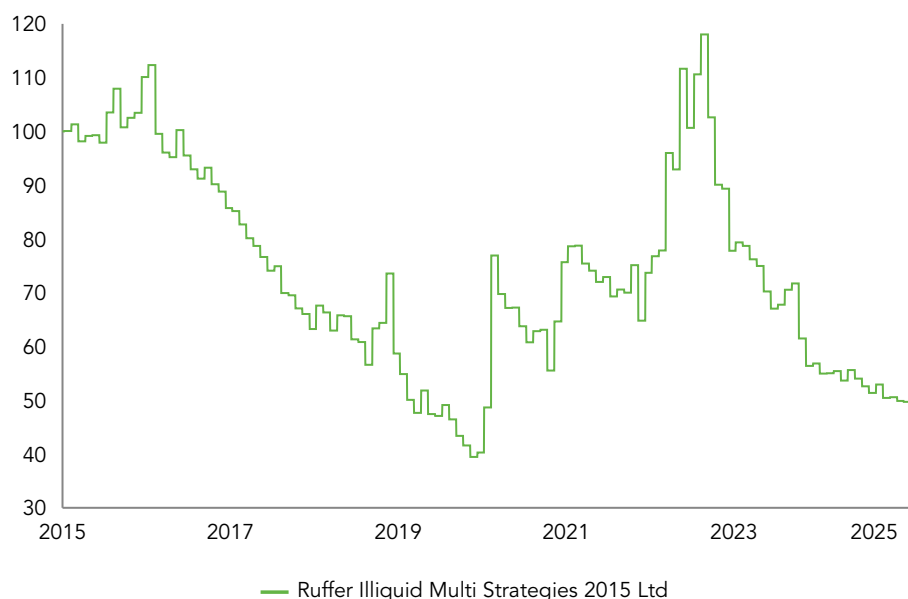


Ruffer Illiquid Multi Strategies 2015 Ltd

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 20 FEBRUARY 2015



Over the quarter, the S&P500 fell by 4.6% and CDX IG 5y widened by 6bps. Local currency performance of the underlying managers was in line with expectations, up by 2.5%, as some mark-to-market gains were offset by the negative carry associated with the strategies. Stronger GBPUSD dragged fund performance down by 1.8%.

During the first seven weeks of the year, risk assets were supported by robust economic growth, and equity prices continued to grind up. Markets did experience one minor bout of weakness, as the news broke that China's DeepSeek had built an AI model capable of challenging the US mega-caps, but for a fraction of the price. However, the market impact of this development proved to be short-lived. Since late February, investors have been focused on the economic impact of the Trump administration's tariff plans, culminating during the aftermath of 'Liberation Day' in early April.

Markets are now pricing in a significantly higher chance of a proper economic slowdown this year. The Atlanta Fed's GDPnow indicator is already suggesting that economic growth turned negative in Q1. However, so far, the de-risking has been relatively orderly. Hedge funds have reduced their exposure, but through increasing their short positions – in line with the new highs we've seen in repo volumes, gross exposure has increased. Bonds have also behaved as a successful offset. This has not only protected balanced investors' portfolio returns, but also led to positive corporate bond returns, as the fall in risk-free rates has more than offset the widening in spreads. We now have 85bps of Fed Funds cuts priced in by the end of 2025, whilst commentary from Fed officials has not suggested that monetary policy easing is close by. Core PCE is currently running at 2.8%, and forecasts indicate that the tariffs could push this to 4.5% by the end of the year. Absent a significant deterioration in the labour market data, which will take time to materialise, the Fed may have less room to ease than markets hope, setting the stage for some reversal up in UST yields. This could significantly drag on credit, as corporate bonds suffer from both higher risk-free rates and wider spreads. Our protection in synthetic credit will perform well in this scenario. Moreover, should the weakness in cash credit start to become disorderly, market fragilities, such as the mismatch in liquidity between credit ETFs and their underlying holdings, could create a strong market environment for our protective strategies to perform.

Z CLASS MARCH 2025

Performance Z %	GBP
Q1	0.7
Year to date	0.7
1 year	-7.2
3 years pa	-13.0
5 years pa	-6.7
10 years pa	-5.4
Since inception pa	-5.2
Share price, p	
Z GBP class	0.58

12 month performance to 31 March 2025

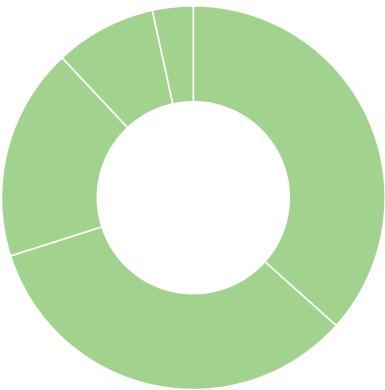
%	2021	2022	2023	2024	2025
RIMSF Z £	3.3	3.7	1.1	-29.8	-7.2

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.

ASSET ALLOCATION



Asset allocation	%
Saba	36.6
Sandawana	33.5
Peters	17.9
Chenavari	8.6
Cash	3.4

CURRENCY ALLOCATION



Currency allocation	%
Sterling	45.6
US dollar	54.4

5 LARGEST HOLDINGS

Stock	% of fund
36 South Sandawana Fund Class A	33.5
Saba R Fund Class D Series 9	13.5
Peters Capital Class A Series Jan 21	10.3
Chenavari Dynamic Credit Cycle Fund	8.6
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 28 February 2025, assets managed by the Ruffer Group exceeded £18.9bn.

FUND SIZE **£581.5M**

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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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