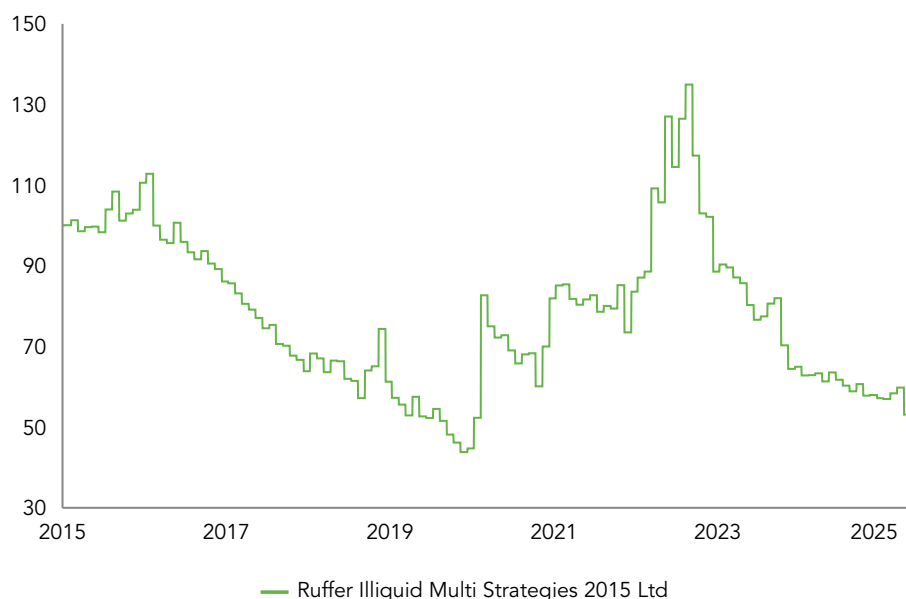


# Ruffer Illiquid Multi Strategies 2015 Ltd

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 20 FEBRUARY 2015



Despite a sharp drawdown in risk asset prices during the first eight days of April, the S&P 500 gained +11% over the three month period, recovering losses from earlier in the year, before going on to set a new all-time high. Mirroring this rally, CDX IG tightened by 10bps and equity volatility declined, leading to negative performance on the underlying funds. Stronger GBP was also a drag, pulling down the fund's return by -3.3% over the quarter. This FX exposure may be hedged out elsewhere in the Ruffer portfolio.

The fund began the quarter strongly, up by +15% in the first week of April, as President Trump's 'Liberation Day' announcement caused CDX IG to widen by 20bps. We started to see cracks emerge in fixed income markets, as swap spreads tightened (bonds cheapened versus swaps) and credit ETFs began to trade at a discount to their underlying NAVs. US Treasury yields had declined in response to the initial equity market weakness, thereby partly protecting holders of corporate bonds and offsetting some losses in multi-asset portfolios. But as the sell-off accelerated, the bond/equity correlation also turned positive, creating greater pain for investors. However, just as fixed income markets looked to be on the verge of becoming disorderly, the president walked back significantly on his initial tariff announcement. The S&P500 posted its strongest single-day return since late 2008, ripping 9.5% on 9 April. In addition, VIX fell by 19pts and CDX IG tightened 13bps on the day. The speed of the market recovery made monetisation of gains on the protection difficult, and the fund lost the majority of its early April positive performance.

Through May and June, markets gradually gave up on the risks of either a recession or an increase in inflation, both of which could still result from tariffs and the associated rise in supply chain disruption and uncertainty. Evidence suggests that the economy is continuing to slow, and will face a negative impulse from fiscal policy in the second half of the year. At the same time, firms' reported pricing intentions have picked up again, as they look to pass through some of the tariff impact. But with the S&P 500 at an all time high, and CDX IG at 50bps (7bps off its post-GFC tight), markets are clearly priced for a continuation of goldilocks economic conditions. This creates a strong opportunity in tail protection.

## Z CLASS JUNE 2025

Performance Z %	GBP
Q2	-15.1
Year to date	-14.5
1 year	-22.0
3 years pa	-26.9
5 years pa	-7.4
10 years pa	-6.7
Since inception pa	-6.5
Share price, p	
Z GBP class	0.50

## 12 month performance to 30 June 2025

%	2021	2022	2023	2024	2025
RIMSF Z £	12.2	55.5	-36.8	-20.8	-22.0

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 25

### ASSET ALLOCATION



Asset allocation	%
Sandawana	35.7
Saba	31.9
Peters	19.9
Chenavari	8.4
Cash	4.0

### CURRENCY ALLOCATION



Currency allocation	%
Sterling	48.0
US dollar	52.0

### 5 LARGEST HOLDINGS

Stock	% of fund
36 South Sandawana Fund Class A	35.7
Saba R Fund Class D Series 9	11.8
Peters Capital Class A Series Jan 21	11.5
Chenavari Dynamic Credit Cycle Fund	8.4
Saba R Fund Class D Series 14	4.5

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 2025, assets managed by the Ruffer Group exceeded £18.5bn.

FUND SIZE **£493.9M**

### 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	rif@ruffer.co.uk
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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)