

KEY INFORMATION DOCUMENT (KID)



RUFFER ILLIQUID MULTI STRATEGIES FUND 2015 LIMITED

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

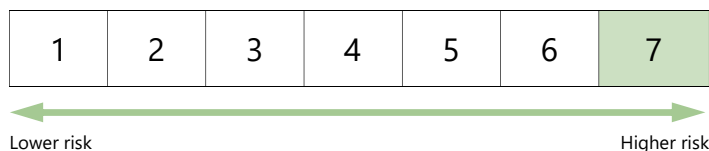
NAME OF PRODUCT	Ruffer Illiquid Multi Strategies Fund 2015 Limited Ruffer AIFM Limited, part of the Ruffer Group
ISIN	GG00BSPCBR02
WEBSITE	ruffer.co.uk
CALL NUMBER	+44 (0)20 7963 8100
ISSUER COMPETENT AUTHORITY	Financial Conduct Authority
DATE OF PRODUCTION	25 January 2024

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

TYPE	Ruffer Illiquid Multi Strategies Fund 2015 Ltd ("the Company") is a closed-ended investment company incorporated with limited liability in Guernsey. The Company is registered under the rules of the Guernsey Financial Services Commission and listed on The International Stock Exchange.
OBJECTIVES	The Company aims to generate positive returns over the life of the product from financial market cycles, after fees and expenses, including, but not limited to, through investing in strategies focusing on credit and volatility. The Company's investment strategy is to invest in investee vehicles managed by specialist third party asset managers which pursue strategies of investing in situations where asset valuations have been distorted by the abundance or shortage of liquidity, or to directly invest in such assets. The current investee vehicles are denominated in Pound Sterling and US Dollars, however there are no restrictions preventing future investments from being made outside of these stated currencies. The Company may also enter into foreign exchange transactions and other transactions to hedge risks faced by the product. The Company may also invest in cash, liquid investments or other instruments pending investment in the investee vehicles and the direct investments referred to above. The product has an unlimited life and may not make any distributions. Unless investors can sell their shares to a third party, their capital will be tied up in the product for an indefinite period. The Company may in its discretion redeem shares to return cash to investors. The return ultimately received by investors will be based on the performance of the investee vehicles and direct investments made by the Company. The product cannot be terminated unilaterally by Ruffer.
INTENDED RETAIL INVESTOR	The product is targeted at discretionary clients of Ruffer. It is a component part of a diversified Ruffer portfolio for such clients. It is not intended to be held outside of a Ruffer portfolio or as a standalone investment. The investor should have knowledge of and understand the risk of investing in assets with limited liquidity and have an investment horizon of greater than 7 years. The investor should also have the ability to bear loss and understand that the investment, in an extreme case, could go to zero.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



Lower risk

Higher risk

The risk indicator assumes you keep the product for at least 7 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back.

RISK INDICATOR

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class.

This rates potential losses from future performance at a very high level, and poor market conditions are very likely to impact the capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If the product is not able to pay you what is owed, you could lose your entire investment.

INVESTMENT PERFORMANCE INFORMATION

The Company's main objective is to provide Ruffer portfolios with protection against left-tail market events. This is achieved through investments with third party asset managers, who implement strategies designed to benefit from credit market distress and multi-asset volatility. Therefore, performance of credit and volatility markets over the holding period will be a key driver of returns.

The Company does not use or compare performance to a benchmark index.

WHAT COULD AFFECT MY RETURN POSITIVELY

Your return will be positively affected if the Company's share price increases and you are able to sell your shares at a gain to the price you paid for such shares on acquisition. The Company's share price performance is likely to be improved if credit spreads widen. For example, in a recession companies' gross earnings are likely to decline. This may impact their perceived ability to make future interest payments on outstanding debt, and therefore increases corporate bond spreads. In this instance, the Company would benefit from such a market move, providing investors with a higher return.

WHAT COULD AFFECT MY RETURN NEGATIVELY?

Conversely, your return will be negatively affected if the Company's share price decreases and you are not able to sell your shares for more than the price you paid for them on acquisition. The Company purchases derivatives contracts which benefit from a rise in market distress and volatility. If traditional asset prices rise gradually and volatility is low, the Company is likely to post lower or negative returns. The Company invests mainly in overseas assets denominated in currencies other than GBP. If future changes in exchange rates make those currencies less valuable relative to GBP, there could be a negative impact on your returns.

WHAT COULD HAPPEN IN SEVERELY ADVERSE MARKET CONDITIONS?

In severely adverse market conditions, there is a risk that the investor may lose some or all of their investment.

WHAT HAPPENS IF THE ISSUER IS UNABLE TO PAY OUT?

The product is not protected by the UK's Financial Services Compensation Scheme or any other investor compensation or guarantee scheme. This means that if the product is unable to pay out, you may lose all of your investment. Any pay-out you receive will be paid by the product itself and not Ruffer, however a default by Ruffer may also put your investment at risk.

WHAT ARE THE COSTS?

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 GBP. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

SINGLE INVESTMENT PAID INVESTMENT 10,000 GBP	IF YOU CASH IN AFTER 1 YEAR	IF YOU CASH IN AFTER 4 YEARS	IF YOU CASH IN AFTER 7 YEARS
Total costs	70.10 GBP	281.95 GBP	504.05 GBP
Impact on return (RIY) per year	0.70 %	0.70 %	0.70 %

COMPOSITION OF COSTS

The table below shows:

The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
The meaning of the different cost categories.

THIS TABLE SHOWS THE IMPACT ON RETURN PER YEAR

ONE-OFF COSTS	ENTRY COSTS	0.00 %	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	EXIT COSTS	0.00 %	The impact of the costs of exiting your investment when it matures.
ONGOING COSTS	PORTFOLIO TRANSACTION COSTS	0.00 %	The impact of the costs of us buying and selling underlying investments for the product.
	OTHER ONGOING COSTS	0.70 %	The impact of the costs that we take each year for managing your investments.
INCIDENTAL COSTS	PERFORMANCE FEE	0.00 %	No performance fee is charged.
	CARRIED INTERESTS	0.00 %	The product does not pay carried interest.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

RECOMMENDED HOLDING PERIOD 7 YEARS

The recommended holding period has been set at seven years because of the illiquid nature of the product's underlying investments. The product is listed, but not traded on The International Stock Exchange. Where clients of Ruffer wish to sell existing shares in the product, and if Ruffer wishes to buy such shares for other clients, it sells and purchases such shares between the two relevant client portfolios. Client orders are matched at each monthly dealing point and transactions are undertaken at the prevailing net asset value of the product. There is no guaranteed liquidity and you may not be able to sell the product. The product may in its discretion redeem shares to return cash to investors. There are no fees or penalties charged by the product or the issuer for cashing out prior to the end of the recommended holding period.

HOW CAN I COMPLAIN?

In the event that you are dissatisfied with any aspect of the product and/or the Issuer's performance, please write to our Compliance Officer. Complaints should be sent for the attention of the Compliance Officer.

POSTAL ADDRESS	80 Victoria Street, London SW1E 5JL
WEBSITE	ruffer.co.uk
EMAIL	compliance@ruffer.co.uk
FAX	+44 (0)20 7963 8175
TELEPHONE	+44 (0)20 7963 8100

If you have a complaint about the firm who has advised you regarding the product or the firm who sold you the product, complaints should be directed to that firm.

OTHER RELEVANT INFORMATION

The constitutional documents and latest report and accounts are available at the product's registered office at P.O. Box 255, Trafalgar Court, Les Banques, Guernsey, GY1 3QL. For any further information on the product, please contact Ruffer on +44 (0)20 7963 8100.

This key information document is updated at least every 12 months.