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Dear Sirs

Rose-Innes Associates Ltd Exec Pension

You will shortly be receiving the latest valuation of the portfolio as at 31 March 2022. It shows a total of cash and investments of £523,579, an appreciation of £22,001 or 4.3% in the quarter. For the twelve months to date the portfolio shows a gain of 6.4%. A hard copy of the report will follow under separate cover directly from the printers.

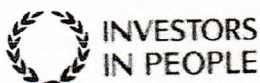
The quarter in brief

Against a turbulent backdrop, where bonds endured their worst quarter on record and most assets fell in value, there were further gains for the Ruffer investment strategy. We witnessed the realisation that inflation was becoming entrenched and interest rates were going to rise faster than investors had expected, and the break-out of war in Europe.

We describe ourselves as 'all-weather' investors. These credentials have been severely tested in the past two years and never more so than in the past three months.

The year started with a combined fall in bonds and popular growth stocks, as central banks gave in to rising political pressure to tackle inflation. The US Federal Reserve led the pack signalling that it would start to raise interest rates – and duly did so in March for the first time in four years.

The war in Ukraine then heralded in the unpleasant economic cocktail of further inflationary pressure (particularly in food and energy prices) combined with the prospect of slower growth and an increased risk of recession. In this environment there was a synchronised swoon in most asset classes.



Ruffer LLP is a limited liability partnership, registered in England with registration number OC305288
The firm's principal place of business and registered office is 80 Victoria Street, London SW1E 5JL
Ruffer LLP is authorised and regulated by the Financial Conduct Authority



What happened in Ruffer portfolios?

Gold, energy stocks and equity protection all fared well. Long-dated inflation-linked bonds fell in value as the rise in inflation expectations was exceeded by the rise in bond yields. However, we hold interest rate options for this scenario and they more than offset what was lost in inflation-linked bonds.

We reduced equity exposure to around 35%, reflecting greater uncertainty. We also took some profits in our equity protection and added to gold bullion exposure.

Commodity markets continue to perform well and higher prices should boost the Australian dollar, not least because western economies will seek to source their commodities from friendly jurisdictions in the future. Portfolios now have around 5% exposure to the Aussie dollar.

The investment outlook

Like covid, the war in Ukraine is first and foremost a human tragedy. Again, it is a tragedy that has accelerated existing trends. These include deglobalisation and more volatile inflation. This will persist for some time.

Human behaviour has ensured that rising prices are already embedded into things like wages, housing and food prices as well as the more volatile elements of inflation like energy. In short, central banks are a long way behind the curve and perhaps deliberately so.

The fact that what many believed to be the ultimate safe haven investment – the US 10 year government bond – has produced a return after inflation of -20% in the past two years should give us pause for thought. These are highly uncertain times and lifeboats are scarce.

Ruffer portfolios are carrying less equity exposure than they were at the start of the year and we retain a balance between inflation-proofed assets, equities and crash protection. We believe this is the right mix for the road ahead – to allow us to firstly protect, and then grow, our clients' assets.

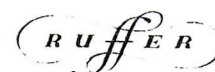
In his latest Investment Review, Jonathan Ruffer looks at the investment and geopolitical implications of the war and how to navigate the new regime we are now entering. As usual, this forms part of the valuation pack.

Yours faithfully

Charles Lynne
Investment Director



Annual costs and charges disclosure – 2021



Rose-Innes Associates Ltd Exec Pension – ROS012

01 January 2021 - 31 December 2021

Ruffer LLP has a regulatory obligation under the Markets in Financial Instruments Directive II (MiFID II) to provide its clients with an annual disclosure of the costs and charges associated with its services. This includes costs and charges debited directly from the Ruffer portfolio as well as indirect costs which will not be identifiable in the Ruffer statements. The purpose of this disclosure is to provide transparency and increase our clients' understanding of the overall costs and charges associated with the management of their portfolios.

Direct costs	£	%	Note
Annual management charge	0.00	0.00%	
VAT	0.00	0.00%	
	0.00	0.00%	1
Indirect costs			
Ruffer funds	5,814.68	1.14%	2
Third party funds	0.00	0.00%	
Total management costs	5,814.68	1.14%	
Transaction costs	1,656.91	0.32%	3
Ancillary costs	0.00	0.00%	4
Total costs	7,471.58	1.47%	
Impact on performance	£		5
Portfolio value (31 Dec 21)	517,897.49		6
Portfolio value gross of costs (31 Dec 21)	525,369.07		
Performance net of costs (2021)		8.72%	7
Performance gross of costs (2021)		10.19%	

Notes

- 1 Costs/charges deducted either directly from the portfolio or invoiced and paid externally (annual management fees, VAT)
- 2 Costs/charges relating to holdings of Ruffer funds or third party funds
- 3 Direct and indirect costs/charges associated with trading activity over the period (eg dealing commissions, transaction taxes, market spreads)
- 4 Costs arising from ancillary services provided or arranged by Ruffer (eg custody)
- 5 Impact of costs/charges on the performance and value of the portfolio over the period
- 6 Valuation net of all costs and charges. Where management fees are paid externally these are also deducted from the value (31 Dec 21)