



17 July 2024

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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 30 June 2024. It shows a total of cash and investments of £482,402, an appreciation of £3,084 or 0.6% in the quarter. For the twelve months to date the portfolio shows a gain of 1.0%.

The portfolio has delivered a small positive return over the last quarter and over the last twelve months. At the same time equity markets have continued to move higher, albeit in increasingly narrow fashion. The S&P 500 is up 4% over the last three months, but the same index equal-weighted is in fact down by 3%. To our mind this is illustrative of a world of fewer winners and more losers. There is an adage that when markets are broad they are strong, but when they are narrow they are weak.

Over the past nine months, we have managed to maintain the level of protection in portfolios, but in contrast to the second quarter of last year, the growth assets have contributed to ensure that the overall portfolio has remained steady.

This quarter, I'd encourage you to read Jonathan Ruffer's latest investment review, in which he discusses weak recent performance and our strong conviction in your portfolio's positioning today. As usual, this will be included in the quarterly valuation report.

Please let me know if you would like to discuss anything in further detail.

Yours faithfully

Samantha Stiefel-Sevitt
Director - Private Wealth



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