Key Information Document (KID)

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	**Charity Assets Trust**	Share class	C Income units
ISIN	GB00B7F77M57	Issuer competent authority	Financial Conduct authority
Issuer	**Ruffer AIFM Limited, part of the Ruffer Group** ruffer.co.uk Call +44 (0)20 7963 8100 for more information	Date of production of the KID	4 January 2024

What is the product?

Type

The Charity Assets Trust (the "Fund") is a common investment fund established under section 96 of The Charities Act 2011.

Objectives

The Fund aims to achieve a positive total annual return, regardless of the prevailing market conditions. The Fund's two principal objectives are

- to preserve the Fund's capital over a rolling 12 month period and
- to grow the value of the Fund by delivering consistent positive returns (through a combination of capital and income) greater than the return on cash (as defined by the Bank of England Bank Rate).

The Fund invests directly in an actively managed portfolio of different asset classes, including shares issued by global companies, government and corporate debt (bonds) and commodities. The Fund may also invest in other conventional assets from time to time, such as convertible bonds (bonds that may be exchanged for shares) and preference shares (shares which receive a fixed dividend before common shares).

The Fund may invest in other funds in order to gain exposure to other asset classes, to capture manager skill or to provide additional diversification.

The Fund may use derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management. The Fund may also invest in collective investment schemes offering exposure to derivatives traded for investment purposes.

The Fund may hold cash, and the proportion of the Fund that this represents will depend on market conditions and requirements for subscriptions and redemptions.

The Fund adopts ethical investment policy restrictions limiting investment in the following sectors: alcohol, armaments, gambling, pornography, tobacco, oil sands and thermal coal.

The return achieved by the Fund will be the performance of the assets that the Fund invests in after deducting the costs, expenses and fees of running the Fund.

Income will be added to the value of your investment.

The Fund has no fixed maturity date and cannot be terminated unilaterally by Ruffer.

Intended retail investor

The product is targeted at charities registered with the Charity Commission for England and Wales, the Office of the Scottish Charity Regulator and/or Inland Revenue Charities, Bootle, Merseyside (including charities established in Northern Ireland), or exempt from registration with the Charity Commission by virtue of the Charities Act 1993 (as amended).

The investor's objective for this investment should be aligned with that of the product as outlined above.

The investor should have at least a basic knowledge of and understand the risk of investing in funds, could be a first time investor, and have an investment horizon of greater than five 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?

Risk indicator

1	2	3	4	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for at least five years. The actual risk can vary significantly if you cash out at an early stage and you may get back less.

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 class 3 out of 7, which is a medium-low risk class.

This rates potential losses from a future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

This product does not include complete 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 main factors which are likely to affect your future returns are those which may affect the price at which you would be able to redeem your units in the Fund by having a material impact on the Fund's performance, for example, if the Fund's investments decrease in value or if any of the Fund's investments had to be written off.

The Fund uses the FTSE All-Share TR Index (the "Index") as a comparator for the purpose of monitoring performance and risk but the composition of the Index has no influence on investment decisions.

What could affect my return positively?

Your return will be positively affected if the Fund's unit price increases and you are able to sell your units at a gain to the price you paid for such units on acquisition. The Fund's unit price performance is likely to be improved if the Fund's overall performance is positive, for example, if the Fund's investments increase in value.

What could affect my return negatively?

Conversely, your return will be negatively affected if the Fund's unit price decreases and you are not able to sell your units for more than the price you paid for them on acquisition. The Fund's unit price is likely to be negatively affected if the Fund's performance is not in line with expectations, for example, if the Fund failed to meet its investment objective to achieve a positive total annual return, after all expenses, greater than the return on cash (as defined by the Bank of England Bank Rate).

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. The figures assume you invest £10,000. 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

Investment £10,000

If you cash in after	1 year	3 years	5 years
Total costs £	255	611	1,036
Impact on return (RIY) per year %	2.55	1.86	1.72

Composition of costs

The table below shows

1 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.

2 The meaning of the different cost categories.

This table shows the impact on return per year

Cost		%	Impact
One-off costs	Entry costs	0.21	1% of the amount you pay in when entering this investment. It represents the impact of the costs you pay when entering your investment.
	Exit costs	na	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.25	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.26	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	na	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.
	Carried interests	na	The impact of carried interests. We take these when the investment has performed better than a certain percentage.

How long should I hold it and can I take my money out early?

Recommended holding period: five years

The recommended holding period has been set at five years because the product's objective is to provide a positive annual return over the medium term. Performance may be more volatile over shorter periods. There are opportunities to redeem units in the product on a weekly basis and redemption requests should be made in accordance with the instructions in the Scheme Particulars. 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 although in some circumstances a dilution levy could be applied.

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, to 80 Victoria Street, London SW1E 5JL or via email to compliance@ruffer.co.uk. 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

For any further information on the product, please contact Ruffer on +44 (0)20 7963 8100 or you may refer to ruffer.co.uk, where you can find the most recent scheme and scheme particulars, annual and interim report and accounts and other details and updates on the product. This key information document is updated at least every twelve months.

