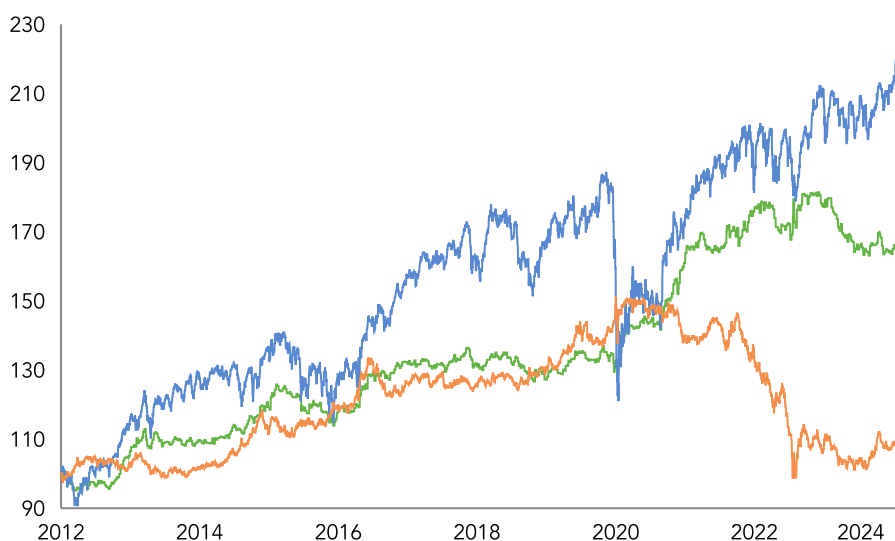


Charity Assets Trust

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 MARCH 2012



— Charity Assets Trust C acc — FTSE All-Share TR £ — FTSE Govt All-Stocks TR £

March saw global stock markets hit fresh all-time highs propelled by a series of ‘Goldilocks’ assumptions: a ‘just right’ cocktail of robust US economic growth, no persistent inflation problem, and rate cuts to come. Last year’s maul of bears has nearly all capitulated. At the moment, a ‘no landing’ scenario in which the US economy never really slows down and global growth picks up seems plausible but would run the risk of more persistent inflation – especially if central banks remain committed to easing. US one-year breakeven inflation expectations have now doubled to 4% since the start of January.

Cyclical stocks and commodities have begun to shine as this more ‘reflationary’ dynamic emerges. Gold hit a new all-time high despite structural selling of gold bullion ETFs by western investors. Demand from non-Western central banks and consumers is now driving price action – a canary in the global monetary coal mine. Against this backdrop the fund made positive progress driven by its equity and commodity exposure. The latter includes gold mining equities alongside copper exposure. We added silver exposure over the month – now nearly 4% of the fund. Historically, silver lags gold, then outperforms. It also has a strong fundamental story: growing demand from the ‘electrification of everything’ married to unreliable supply given the nature and location of its supply. A partial recovery in our long-dated inflation-linked bonds also helped performance.

Performance detractors included the yen position, despite the Bank of Japan’s (BOJ) first rate hike in 17 years. Having rallied in expectation of the end of negative rates, the yen retreated as the BOJ declined to set out a clear path for future hikes. The yen remains historically cheap and will prosper if anything narrows the yield gap with Western central banks or causes a market shock. The absence of such a shock meant that our powerful derivative crash protections dragged, too. These are currently focused on equity market downside and credit default swaps.

We are not in the business of market timing, but the next few months will see a confluence of factors which could see hitherto bountiful liquidity retreat surprisingly quickly, causing a potentially sharp market drop. If so, our derivative protections will be key. Meanwhile, upside surprises in the path of rates and inflation or neglected geopolitical risks could also be unpleasant surprises for complacent markets. Beyond the significant tactical risks, we remain focused on the big picture. With the US government currently adding c \$1tn of debt every 100 days, investors are refocusing on central banks’ unofficial – but central – role: keeping government debt markets functioning and interest costs under control. If they have to choose between allowing more inflation or compromising financial stability, they’ll choose the former. The fund remains set up to protect and prosper in a rapidly changing world.

C CLASS MARCH 2024

| Performance C acc % | GBP |
|---------------------|------|
| March | 1.8 |
| Year to date | -1.6 |
| 1 year | -7.3 |
| 3 years pa | 0.3 |
| 5 years pa | 5.1 |
| 10 years pa | 4.3 |
| Since inception pa | 4.3 |

Share price, p

| | |
|----------------|--------|
| C GBP acc | 166.34 |
| C GBP inc | 133.58 |
| Dividend yield | 2.49 |

| | Net | Gross |
|-------------------|------|-------|
| Duration (years) | 2.8 | 2.8 |
| Equity exposure % | 18.9 | 19.1 |

| C acc GBP | Volatility % | Sharpe | Sortino |
|-----------------|--------------|--------|---------|
| 3 years | 5.9 | -0.4 | -0.5 |
| 5 years | 6.7 | 0.5 | 0.9 |
| 10 years | 6.0 | 0.5 | 0.9 |
| Since inception | 5.9 | 0.6 | 1.0 |

12 month performance to 31 March 2024

| % | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------|-------|------|------|-------|------|
| CAT C acc | 4.5 | 21.8 | 8.0 | 1.0 | -7.3 |
| FTSE All-Share TR £ | -18.5 | 26.7 | 13.0 | 2.9 | 8.4 |
| FTSE Gt All-Stocks TR £ | 9.9 | -5.5 | -5.1 | -16.3 | -0.0 |

One to twelve month performance figures are cumulative, all others are annualised. Source: Ruffer LLP, FTSE International. 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

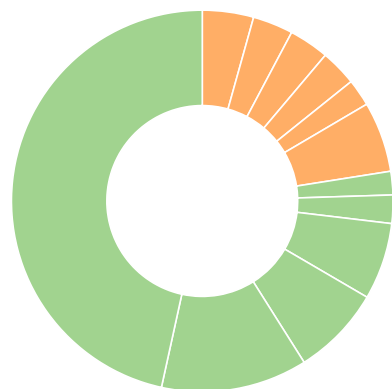
The fund will follow an ‘absolute return’ investment strategy. This means the Manager will not endeavour to track or ‘outperform’ a specific benchmark or stock market index, but instead seek to generate consistent positive returns regardless of the prevailing market conditions. The Manager expresses its absolute return approach through two principal investment objectives for the fund: 1) preservation of capital, which the Manager defines as not losing money on a rolling 12 month basis and 2) 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).

RESPONSIBLE INVESTMENT POLICY

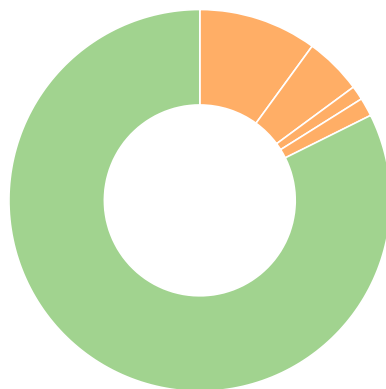
The fund has strict restrictions on investment in alcohol, armaments, gambling, pornography, predatory lending, tobacco, oil sands and thermal coal. It also follows a proactive voting and engagement approach with companies held within the fund. The fund is monitored against UN Global Compact principles, MSCI’s ESG Metrics and the managers also monitor the fund’s carbon metrics.

Charity Assets Trust 31 Mar 24

ASSET ALLOCATION



CURRENCY ALLOCATION



| Asset allocation | % |
|-----------------------------------|------|
| Short-dated bonds | 46.6 |
| Credit and derivative strategies | 12.4 |
| Gold and precious metals exposure | 7.6 |
| Long-dated index-linked gilts | 6.5 |
| Cash | 2.4 |
| Index-linked gilts | 2.0 |
| Energy equities | 4.3 |
| Financials equities | 3.4 |
| Commodity exposure | 3.4 |
| Consumer discretionary equities | 3.1 |
| Healthcare equities | 2.3 |
| Other equities | 6.0 |

| Currency allocation | % |
|---------------------|------|
| Sterling | 82.3 |
| Yen | 10.0 |
| US dollar | 4.9 |
| Hong Kong dollar | 1.2 |
| Other | 1.6 |

| Geographical equity allocation | % |
|--------------------------------|-----|
| UK equities | 6.9 |
| Europe equities | 4.7 |
| North America equities | 4.7 |
| Asia ex-Japan equities | 2.8 |

5 LARGEST EQUITY HOLDINGS

| Stock | % of fund |
|-------------------|-----------|
| BP | 2.8 |
| Prosus | 1.0 |
| Alibaba Group ADR | 0.8 |
| Citigroup | 0.8 |
| Cigna | 0.8 |

Largest equity holdings exclude Ruffer funds | Source: Ruffer LLP | 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 29 February 2024, assets managed by the Ruffer Group exceeded £22.4bn.

FUND SIZE £578.4M

FUND INFORMATION

| | | |
|--|---|---------|
| Annual management charge % | 1.0 + VAT | |
| Maximum initial charge % | 1.0 | |
| Minimum investment (or equivalent in other currency) | £500 | |
| Ongoing Charges Figure % | 1.15 | |
| Cut offs | 12.00pm on Wednesday (where this is a business day) and the last business day of the month | |
| Dealing frequency | Weekly forward, every Wednesday where this is a business day, plus the last business day of the month | |
| Ex dividend dates | 15 Jan, 15 Apr, 15 Jul, 15 Oct | |
| Pay dates | 15 Mar, 15 Jun, 15 Sep, 15 Dec | |
| Investment adviser | Ruffer AIFM Limited | |
| Investment manager | Ruffer AIFM Limited | |
| Administrator | Bank of New York Mellon (International) Limited | |
| Custodian | Bank of New York Mellon SA/NV | |
| Trustee | BNY Mellon Fund & Depository (UK) Ltd | |
| Legal advisers | Eversheds Sutherland (International) LLP | |
| Auditors | Ernst & Young UK LLP | |
| Structure | Common Investment Fund established under section 24 of The Charities Act 1993 | |
| Unit classes | Accumulation and income | |
| Share class | ISIN | SEDOL |
| C GBP acc | GB00B740TC99 | B740TC9 |
| C GBP inc | GB00B7F77M57 | B7F77M5 |

ENQUIRIES

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FUND TEAM



Jasmine Yeo
FUND MANAGER

Joined Ruffer in 2017, having graduated with a degree from Warwick Business School. She is a member of the CISI, and co-manager of two of Ruffer's flagship funds and Ruffer's investment trust.



Ian Rees
FUND MANAGER

Joined Ruffer in 2012, after graduating from the University of Bath with an honours degree in economics. He is a CFA charterholder and co-manager of three of Ruffer's flagship funds.



Jos North
FUND MANAGER

Joined Ruffer in 2012 and now leads Ruffer's UK institutional business, including UK defined benefit, defined contribution and local government pension schemes, and UK charities. He is a member of the CISI and co-manages two of Ruffer's flagship funds.



Ajay Johal
FUND SPECIALIST

Joined Ruffer in 2014 from Barclays Wealth, moving to the charities team in 2019. He holds a degree in history and sociology from the University of Warwick and is a member of the CISI.

GLOSSARY

Volatility measures the extent to which returns vary over a given period. High volatility means returns have been more variable over time

Duration measures the sensitivity of a bond or fixed income portfolio's price to changes in interest rates. The higher the duration, the more sensitive the price or portfolio is to changes in interest rates

UK Bank Rate the rate the Bank of England charges banks and financial institutions for loans with a maturity of one day

Sharpe ratio measures the performance of an investment, adjusting for the amount of risk taken (compared to risk-free). The higher the ratio, the better the returns compared to the risk taken

Sortino ratio measures the extra return an investment makes for each unit of bad risk (the chance of losing money below a certain target)

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