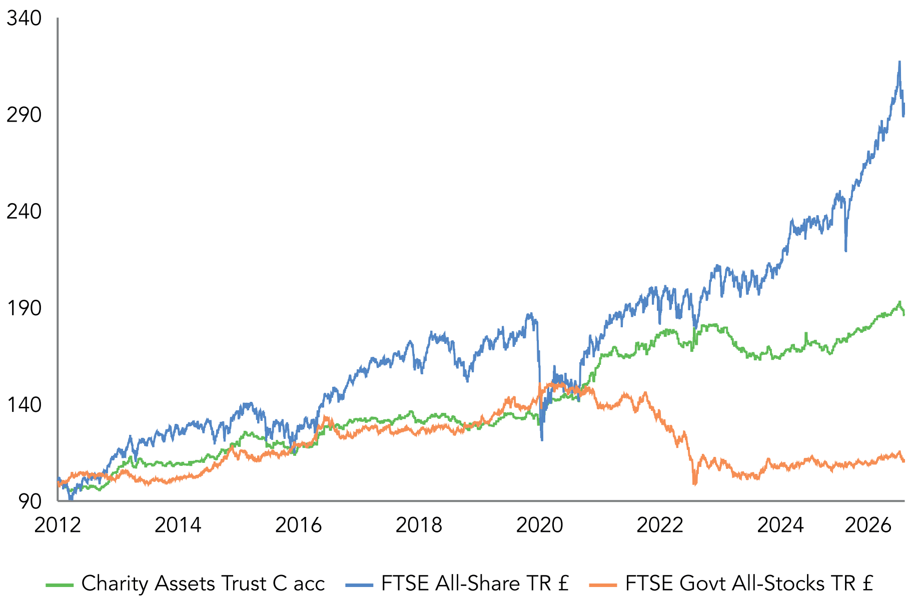
Charity Assets Trust

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 MARCH 2012



The major event in March was undoubtedly the joint US-Israeli attack on Iran. Crude oil prices rose by over 60% in March (and by 94% in the quarter, the largest move since the Gulf War in 1990). All other asset prices fell: risk assets such as equities and corporate bonds, but also safer assets such as government bonds. Perhaps most revealingly, gold bullion – long touted as the ultimate geopolitical hedge – fell 12%.

The fund has so far absorbed the pain of falling risk assets without a commensurate response from our hedges. This is a familiar dynamic in the early stages of a market dislocation, when equities typically move first and fast before our hedges catch up as the stress broadens. Some of that equity pain was understandable: markets that we like – such as the UK, Europe and Japan – were hard hit by the threat of a sudden stop in energy and product flows out of the Persian Gulf. The scale of the run-up in the gold price over the last three years could not all be the result of price-insensitive central bank buying, and as mentioned the volatility of March brought more sellers of gold than might have been expected (though gold did in fact top in January).

The credit and volatility protections performed positively, some of the very few protective assets globally to do so. Credit spreads had already risen in February as markets began to worry about private credit funds' exposure to software companies being disrupted by AI. The other shock protection, the yen, provided no positive return as Japan was perceived to be a major terms-of-trade loser from the crisis, but offers excellent prospective returns should the market crisis worsen.

There was plenty of activity and dynamism in the month: we moved quickly to reduce stocks that didn't price a prolonged conflict, most notably the allocation to Chinese equities, while energy exposures were actively traded. The major addition to the portfolio was bonds, with 15% allocated to five year gilts. We like the set-up: many hedge funds were caught with too much exposure to short-dated UK bonds when inflation expectations (and thus Bank of England hike expectations) rose sharply, leaving bond yields inappropriately high. The UK is not currently being well run. Even so, it's unlikely to deliver interest rate hikes in response to a shock that seems set to slow an already weakening economy.

Bonds in the UK, the US and Japan offer good each-way attractiveness to the fund here: if things improve in the Iran conflict, then yields will fall alongside inflation expectations. If oil prices rise further or equity markets fall, then the likelihood of an economic downturn increases sharply and bond yields should fall to reflect that. Higher yields are most likely to be caused by a fiscal (government spending) response to the pain being felt in the economy, and we judge that a large spending package is much less likely than in 2022.

We live in a volatile world: the events in Iran risk masking the significant weakness in private credit markets and, increasingly, the US labour market. We have one eye (and a quarter of the portfolio) on the capital expenditure boom in the rest of the world, but overall the fund remains positioned to be protected against further market stress.

RUFFER

C CLASS MARCH 2026

Performance C acc %	GBP
March	-3.6
Year to date	-0.1
1 year	7.5
3 years pa	1.2
5 years pa	2.5
10 years pa	4.6
Since inception pa	4.5

Share price, p	
C GBP acc	185.90
C GBP inc	140.64
Dividend yield	2.74

	Net	Gross
Duration (years)	1.9	1.9
Equity exposure %	26.4	29.0

C acc GBP	Volatility %	Sharpe	Sortino
3 years	5.4	-0.6	-0.7
5 years	5.6	-0.1	-0.2
10 years	5.9	0.5	0.7
Since inception	5.7	0.5	0.9

12 month performance to 31 March 2026

%	2022	2023	2024	2025	2026
CAT C acc	8.0	1.0	-7.3	3.9	7.5
FTSE All-Share TR £	13.0	2.9	8.4	10.5	21.5
FTSE Gt All-Stocks TR £	-5.1	-16.3	-0.0	-1.2	2.5

INVESTMENT OBJECTIVE

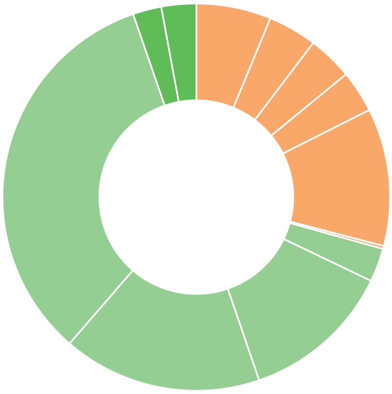
The fund will follow an 'absolute return' investment strategy. This means the Manager will not endeavour to track or 'outperform' a specific benchmark or stock market index, but instead seek to generate consistent positive returns regardless of the prevailing market conditions. The Manager expresses 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.

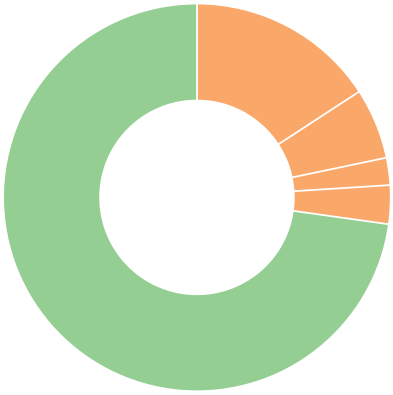
Charity Assets Trust 31 Mar 26

ASSET ALLOCATION



Inflation	%
Gold and precious metals exposure	3.0
Long-dated UK inflation-linked bonds	2.4
Protection	
Short-dated nominal bonds	33.4
Long-dated nominal bonds	16.6
Cash	2.8
Credit and derivative strategies	12.6
Growth	
Consumer discretionary equities	6.2
Industrials equities	4.1
Financials equities	3.7
Energy equities	3.5
Other equities	11.4
Commodity exposure	0.2

CURRENCY ALLOCATION



Currency allocation	%
Sterling	72.8
Yen	15.8
US dollar	5.9
Euro	2.3
Other	3.2
Geographical equity allocation	**%**
UK equities	11.0
North America equities	6.6
Europe equities	5.9
Japan equities	3.5
Asia ex-Japan equities	1.8
Other equities	0.2

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.7
Coinbase	1.0
Prosus	0.9
Gresham House Energy Storage	0.8
Nestle	0.7

The credit and derivatives strategies allocation is calculated using market value. In some cases, this allocation might be negative due to the nature of how the instruments, in particular credit default swaps, are priced. 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 28 February 2026, assets managed by the Ruffer Group exceeded £19.4bn.

FUND SIZE £518.6M

FUND INFORMATION

Annual management charge %	1.0 + VAT
Maximum initial charge %	1.0
Minimum investment (or equivalent in other currency)	£500
Ongoing Charges Figure %	1.07
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
Pay dates	15 Mar, 15 Jun, 15 Sep, 15 Dec
Record date	15 Jan, 15 Apr, 15 Jul, 15 Oct
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 & Depositary (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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PORTFOLIO MANAGEMENT TEAM

Ruffer has a single investment strategy and asset allocation. A team of portfolio managers are collectively responsible for implementing this strategy across all our core funds.

LEAD PORTFOLIO MANAGERS

CHARITY ASSETS TRUST

Jasmine Yeo

Ian Rees

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)

DISCLAIMER

Eligible charities are those registered as a charity 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).

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