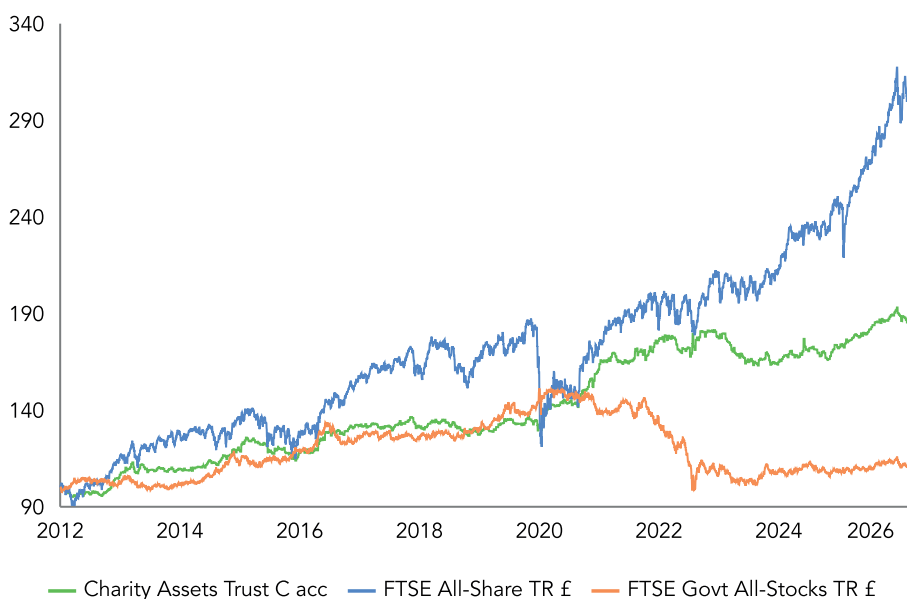


# Charity Assets Trust

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 MARCH 2012



Equity markets staged a blistering rally in early April on the hope that US and Iranian calls for an end to the war would curtail global economic disruption. The second half of the month was a tale of divergence: US exceptionalism reasserted itself, while more energy-exposed markets struggled to hold their ground. Commodity and bond markets indicate resolution is far from achieved. The fund's performance was marginally negative over the month as the defensive positioning limited its participation in the rally.

Comments from both the US and Iranian presidents on 30 March in favour of a diplomatic resolution suggested we had passed peak rhetorical uncertainty for financial markets. War-related volatility offered interesting opportunities. We increased the fund's exposure to US bonds by rotating 5% from floating rate notes into ten year treasury inflation-protected securities (TIPS) with real (inflation-adjusted) yields still above 2%. Yields should fall if the war is resolved quickly, but also if it persists and market angst shifts from inflation and potential rate hikes to concerns around growth, which could revive the prospect of rate cuts. We also spent 20 basis points on call options on the S&P 500 before the ceasefire announcement, in effect renting exposure to the equity market in the event of a US-centric rally akin to spring 2025. By mid-April, the US index had eclipsed previous highs, so we exited the position.

The persistent closure of the Strait of Hormuz means real-world damage is compounding, but markets are trying to look through the disruption. We rotated the proceeds from the calls into put options on the index, rebuilding equity downside alongside the credit protections. We took the opportunity to add exposure to domestic China equities and agricultural commodities. We believe China will be a beneficiary of the conflict because the US requires its cooperation to end the war. In return, President Xi will likely demand concessions from Trump – perhaps around trade or foreign policy – that should benefit the domestic market. Although one third of globally traded nitrogen fertiliser is stuck in the Persian Gulf, agricultural commodity prices have broadly remained anchored. We added 1% exposure across corn, wheat, soybean and sugar futures as an alternative hedge to oil if global trade remains disrupted.

Despite profits from the call options, the derivatives were the largest drag on performance over the month. The gold mining equities, yen exposure and long-dated bonds also detracted. The fund's equities recovered but lagged the US, given the focus on companies in Europe and Asia, which are more exposed to rising energy prices. The US recovery has been supported by fundamentals – the technology sector's earnings are expected to rise 30% year on year – but the tail risks to the market are plain to see. Longer-dated oil prices have risen sharply as investors price in the likelihood of extended disruption. We believe investors will not be able to have their cake and eat it: either a true war resolution must be found or the hit to the real economy will undermine equity markets. With exposure to resolution-focused equities and potent downside protections, the fund is positioned for either outcome.

## C CLASS APRIL 2026

Performance C acc %	GBP
April	-0.5
Year to date	-0.6
1 year	5.7
3 years pa	1.7
5 years pa	2.3
10 years pa	4.5
Since inception pa	4.4

### Share price, p

C GBP acc	184.92
C GBP inc	139.02
Dividend yield	2.76

	Net	Gross
Duration (years)	1.2	1.2
Equity exposure %	30.0	31.8

C acc GBP	Volatility %	Sharpe	Sortino
3 years	5.3	-0.6	-0.6
5 years	5.6	-0.2	-0.2
10 years	6.0	0.4	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

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.

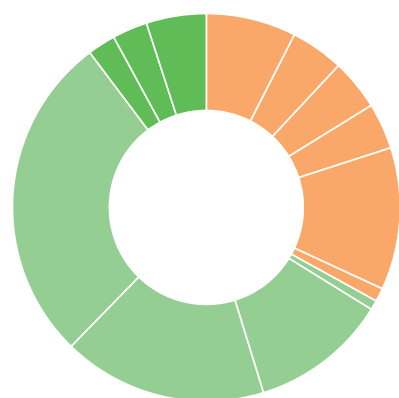
## INVESTMENT OBJECTIVE

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

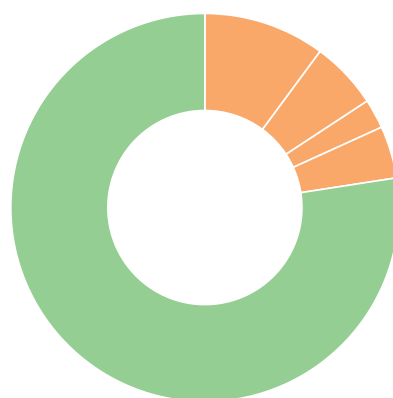
The fund has strict restrictions on investment in alcohol, armaments, gambling, pornography, predatory lending, tobacco, oil sands and thermal coal. It also follows a proactive voting and engagement approach with companies held within the fund. The fund is monitored against UN Global Compact principles,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

## ASSET ALLOCATION



	%
<b>Inflation</b>	
Long-dated non-UK inflation-linked bonds	5.0
Gold and precious metals exposure	3.0
Long-dated UK inflation-linked bonds	2.3
<b>Protection</b>	
Short-dated nominal bonds	27.4
Long-dated nominal bonds	17.0
Cash	0.8
Credit and derivative strategies	11.4
<b>Growth</b>	
Consumer discretionary equities	7.5
Financials equities	4.4
Industrials equities	4.2
Energy equities	3.8
Other equities	11.8
Commodity exposure	1.1

## CURRENCY ALLOCATION



Currency allocation	%
Sterling	77.4
Yen	10.1
US dollar	5.6
Euro	2.5
Other	4.3
<b>Geographical equity allocation</b>	<b>%</b>
UK equities	10.7
North America equities	7.8
Europe equities	6.0
Japan equities	3.6
Asia ex-Japan equities	3.4
Other equities	0.3

## 5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.7
Prosus	1.0
Alibaba Group	1.0
Coinbase	0.9
Amazon	0.9

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 31 March 2026, assets managed by the Ruffer Group exceeded £18.8bn.

**FUND SIZE £508.1M**

## 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 & 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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## DEALING LINE

0344 892 0906

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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.

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## LEAD PORTFOLIO MANAGERS

### CHARITY ASSETS TRUST

Jasmine Yeo

Ian Rees

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## 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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