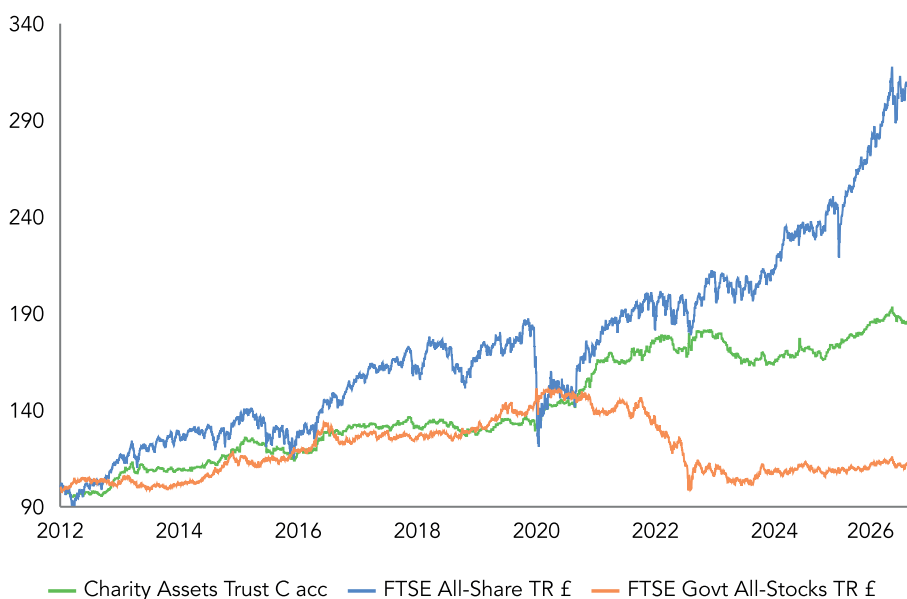


Charity Assets Trust

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 MARCH 2012



May continued where April left off. Attention remained focused on the conflict in the Middle East and the ongoing melt-up in the AI trade. Despite the volatile news flow, the oil price tumbled by nearly 20% as investors ended May more hopeful for a sustainable resolution to the conflict. It was another healthy month for global equities, with the S&P 500 posting its ninth consecutive weekly gain at the end of the period. Markets were led yet again by the beneficiaries of vast AI-related investment, best illustrated by the performance of semiconductor and memory stocks. The portfolio's equities contributed positively over the month, led by its Japanese exposure, but faced a headwind from its holdings of Chinese tech companies, which fell over the month. Given the broadly favourable environment for risk assets during May, the largest detractor from performance came from the protective derivative positions.

It was a volatile month for global bond markets, as inflation concerns – stemming from the conflict in the Middle East – intensified before easing as the oil price later retreated. We added modestly to our existing exposure to long-dated Japanese government bonds after the 30-year yield breached 4%. The gilt market endured acute worries of its own, as the embattled prime minister faces mounting pressure from his own party after dismal local election results. Despite the press fervour, a change of leadership is far from certain, and it is a risk we are monitoring. Should Starmer be forced out, a plausible scenario is a shift further to the left on economic policy, which could weigh on the fiscal outlook and, in turn, on gilts. The additions we have made to bonds this year have been opportunistic, where we felt sufficient value has emerged. We remain convinced that the bedrock role bonds served in investor portfolios over prior decades is now over, and we continue to search for additional, more reliable sources of diversification and protection.

Elsewhere, we added 5% to the fund's US dollar exposure and increased our positions across a selection of agricultural commodities, seeking to reinforce the portfolio's resilience should the oil price rise. These changes complement our existing exposure to energy and to derivatives. With both Iran and the US reluctant to be seen backing down, the stand-off is likely to persist. Oil inventories have so far been drawn down more slowly than analysts had expected, but they continue to diminish. We see a meaningful risk that energy prices move higher from here. Any sustained rise would, in time, bring its own demand destruction and pain for financial markets. The portfolio is positioned to protect should that risk come to pass.

C CLASS MAY 2026

Performance C acc %	GBP
May	0.3
Year to date	-0.3
1 year	4.8
3 years pa	2.9
5 years pa	1.8
10 years pa	4.6
Since inception pa	4.4

Share price, p

C GBP acc	185.51
C GBP inc	139.46
Dividend yield	2.75

	Net	Gross
Duration (years)	2.1	2.1
Equity exposure %	31.5	32.3

C acc GBP	Volatility %	Sharpe	Sortino
3 years	4.9	-0.3	-0.4
5 years	5.5	-0.3	-0.4
10 years	5.9	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.

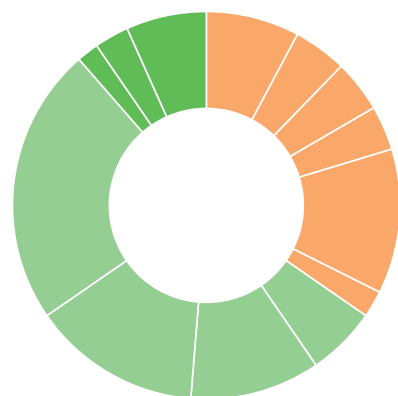
INVESTMENT OBJECTIVE

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

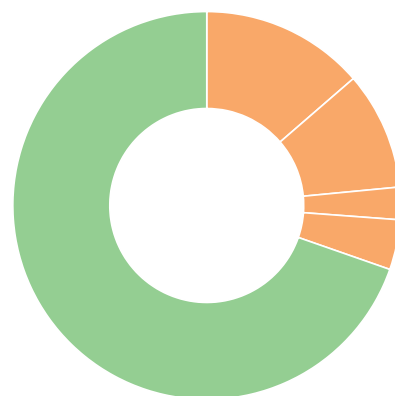
The fund has strict restrictions on investment in alcohol, armaments, gambling, pornography, predatory lending, tobacco, oil sands and thermal coal. It also follows a proactive voting and engagement approach with companies held within the fund. The fund is monitored against UN Global Compact principles,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

ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	6.7
Gold and precious metals exposure	3.0
Long-dated UK inflation-linked bonds	1.8
Protection	%
Short-dated nominal bonds	23.2
Long-dated nominal bonds	14.1
Cash	5.8
Credit and derivative strategies	10.9
Growth	%
Consumer discretionary equities	7.8
Financials equities	4.5
Industrials equities	4.4
Energy equities	3.7
Other equities	12.0
Commodity exposure	2.2

CURRENCY ALLOCATION



Currency allocation	%
Sterling	69.8
US dollar	13.4
Yen	9.8
Euro	2.7
Other	4.2
Geographical equity allocation	%
UK equities	11.0
North America equities	7.8
Europe equities	6.1
Japan equities	3.8
Asia ex-Japan equities	3.4
Other equities	0.3

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.5
Amazon	1.1
Prosus	1.0
Gresham House Energy Storage	0.9
Coinbase	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 30 April 2026, assets managed by the Ruffer Group exceeded £18.5bn.

FUND SIZE £492.9M

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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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

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