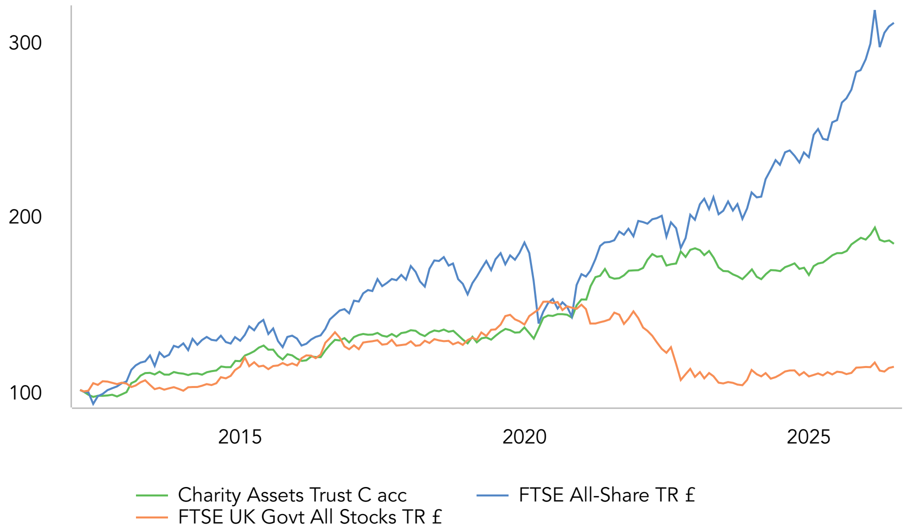
Charity Assets Trust

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 MARCH 2012



June brought two important developments. First, new Federal Reserve (Fed) Chair Kevin Warsh delivered a more hawkish than expected message, contributing to a rise in government bond yields. Second, a Memorandum of Understanding between the US and Iran triggered a sharp reversal in oil prices. The decline in geopolitical anxiety encouraged investors to broaden their exposure beyond the narrow group of AI beneficiaries that had previously led markets. The result was an unusual mix of rising bond yields and an equity market rally, as investors became more optimistic about growth whilst demanding higher compensation for inflation and policy risks.

Performance was marginally negative over the month, with some of the protection assets losing value as volatility retraced, and some of the contrarian growth exposure continuing to decline. The largest positive contribution came from our increased US dollar exposure, which benefited from the upward re-pricing of US interest rates. Bonds made positive contributions, helped by our tactical additions to five year gilts and ten year US TIPS as yields spiked in April. In June, we rotated some of the long-dated inflation-linked gilts into TIPS, reducing UK-specific risk whilst improving liquidity.

Headwinds came primarily from the portfolio's gold mining equities as higher real yields and the firmer dollar weighed on precious metals. Whilst some of the fund's equities performed well, the allocation to software and China technology suffered, as AI victims. The fund's energy equities also fell with crude oil prices. During the month, we increased our position in LVMH, a global luxury company that should benefit from the wealth effect from AI-related export profits in Asia. We also took the opportunity to reduce the fund's yen exposure, acknowledging the near-term headwinds if the Fed keeps rates higher.

The tentative market broadening beyond AI capex beneficiaries is encouraging and supports our preference for less crowded areas. We are focused on areas where expectations are low, valuations are supportive and the asymmetry is attractive. Yet the Fed meeting underscored that stronger nominal growth may come with higher yields, stickier inflation and less policy support than markets would like. The AI capex boom is supporting growth, earnings and asset prices in the near term, but history suggests periods of concentrated investment often sow the seeds of their own reversal. So we remain reluctant to chase current momentum and favour more attractively valued AI exposure in both the US and China, whilst our Japanese equities are enjoying the East Asian hardware boom.

We believe both conventional and unconventional forms of protection are required. If the AI investment cycle were to disappoint, the resulting growth shock would likely be deflationary, creating a more favourable backdrop for duration. However, if growth continues to broaden and inflationary pressures build, conventional bonds may not provide effective diversification, so derivative strategies remain an important component of investor toolkits.

Our objective is not to predict precisely how the current cycle evolves but to construct a portfolio which can both participate in the opportunities it creates and preserve capital if the market narrative reverses. Given more volatile inflation, periodic geopolitical shocks and highly concentrated markets, we believe resilience is the most important portfolio characteristic.

C CLASS JUNE 2026

Performance C acc %	GBP
June	-1.0
Year to date	-1.3
1 year	3.0
3 years pa	3.0
5 years pa	2.2
10 years pa	4.1
Since inception pa	4.3

Share price, p		
C GBP acc		183.62
C GBP inc		138.04
Dividend yield		2.78
	Net	Gross
Duration (years)	2.1	2.1
Equity exposure %	30.9	32.5

C acc GBP	Volatility %	Sharpe	Sortino
3 years	4.9	-0.3	-0.4
5 years	5.4	-0.2	-0.3
10 years	5.9	0.4	0.6
Since inception	5.7	0.5	0.8

12 month performance to 30 June 2026

%	2022	2023	2024	2025	2026
CAT C acc	4.0	-1.8	0.0	6.1	3.0
FTSE All-Share TR £	1.6	7.9	13.0	11.2	21.9
FTSE UK Gt All Stocks TR £	-13.6	-14.5	4.8	1.6	2.6

One to 12 month performance figures are cumulative, all others 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).

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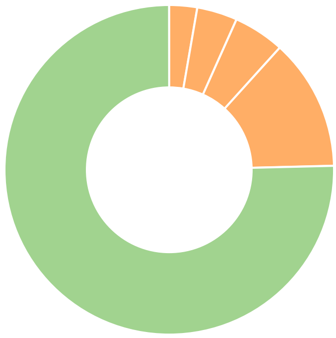
ASSET ALLOCATION

Inflation	%
Long-dated non-UK inflation-linked bonds	9.3
Gold and precious metals exposure	2.7
Long-dated UK inflation-linked bonds	1.1
Protection	
Short-dated nominal bonds	24.4
Long-dated nominal bonds	14.4
Credit and derivative strategies	10.6
Cash	2.2
Growth	
Consumer discretionary equities	7.5
Industrials equities	4.7
Financials equities	4.4
Energy equities	3.8
Other equities	12.1
Commodity exposure	2.7

CURRENCY ALLOCATION



Currency allocation	%
Sterling	75.4
US dollar	12.9
Yen	5.0
Other	4.0
Euro	2.7

Geographical equity allocation	
UK equities	10.7
North America equities	8.0
Europe equities	6.7
Japan equities	3.8
Asia ex-Japan equities	3.0
Other equities	0.3

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.4
Prosus	1.0
Amazon	1.0
Gresham House Energy Storage Fund	0.8
Nestlé	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 31 May 2026, assets managed by the Ruffer Group exceeded £18.5bn.

FUND SIZE £487.9M

FUND INFORMATION

Annual management charge %	1.0 + VAT
Maximum initial charge %	1.0
Minimum investment (or equivalent in other currency)	£500
Ongoing Charges Figure %	1.13
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 dates	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

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.

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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