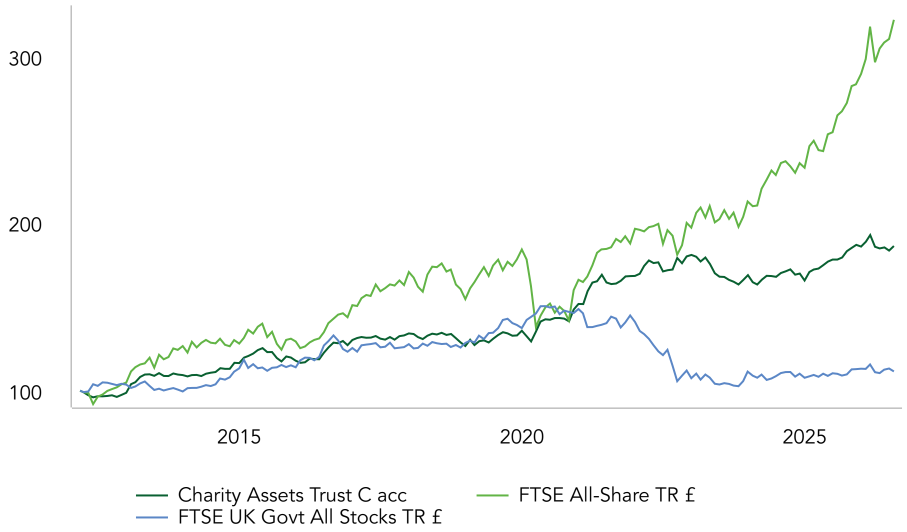
Charity Assets Trust

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 MARCH 2012



The fund return was positive in July, driven by strong performance from the equity book and the commodity holdings.

The best-performing major asset in July was Brent crude oil (+24%) as the US-Iran conflict re-escalated, and bond yields rose too (bond prices fell), with the US 30 year yield reaching its highest level (5.3%) since 2007.

The portfolio proved robust to both dynamics, firstly thanks to the position in agricultural commodities (all of which rose strongly in the month) and the lower weighting to oil-consuming cyclical companies. Secondly, and more relevant for future returns, the exceptional asymmetry on offer in many of the assets the fund currently holds means small changes in news flow or fundamentals can lead to outsize positive performance whilst proving resilient to bad news.

For example, one of the catalysts for the sell-off in global AI stocks was (like DeepSeek in January 2025) the announcement of a powerful yet cheap new Chinese AI model, Kimi K3, trained using Alibaba's cloud technology. Whilst semiconductor stocks had their worst month since 2008, Alibaba was the largest positive contributor to the fund in July, with its share price up nearly 30%.

The yen contributed positively in the month, rising more than any other G7 currency (+3.3%). The fund has owned the yen since late 2022 as a hedge to its risk assets; our thesis at the time was that it would be a lower-cost tail hedge than the alternatives. That part was wrong (it has been an expensive hedge) but the yen is starting to come good, with evidence of US and Japanese intervention in the currency towards the end of July. It continues to offer protective characteristics and perhaps, finally, a lower cost of carry.

The main negative contributor in the month was the bond position in the fund. Bond yields rose in part because the new Chair of the Federal Reserve, Kevin Warsh, failed to live up to market expectations that he would deliver on a stated intent to control inflation. Investors are easily led astray by listening to central bankers' words rather than looking at the context in which they operate: we do not believe Warsh is different to any of the central bankers who have preceded him in the last 30 years. Politicians (to whom central bankers are answerable) almost never want higher deposit rates, and Warsh is unlikely to deliver them unless he is absolutely forced to by rising inflation or bond yields. So we expect higher US inflation and bond yields until both are driven into reverse by a falling US equity market, making bonds structurally dangerous but cyclically useful – indeed we added to 30 year inflation-linked bonds in the US (TIPS) at the end of the month, as real yields exceeded 3%. We also further reduced the position in the UK long-dated linkers in favour of 10 and 30 year TIPS, preferring the US's higher real yields and greater political certainty.

In the short term, investment is mainly about positioning: financial markets have a marvellous way of turning a good idea into a bad investment by funnelling too much capital towards it. Our view is that the utopian narrative surrounding AI makes it a bad place to find a margin of safety; meanwhile, there are rich pickings in the rest of the equity market. For protection, we are confident that bonds and the yen (alongside the short credit position) should provide good returns if equity markets fall materially.

RUFFER

C CLASS JULY 2026

Performance C acc %	GBP
July	1.5
Year to date	0.2
1 year	4.5
3 years pa	3.5
5 years pa	2.6
10 years pa	4.0
Since inception pa	4.4

Share price, p		
C GBP acc		186.35
C GBP inc		139.15
Dividend yield		2.77
	Net	Gross
Duration (years)	2.7	2.7
Equity exposure %	31.7	32.2

C acc GBP	Volatility %	Sharpe	Sortino
3 years	5.0	-0.2	-0.3
5 years	5.4	-0.2	-0.2
10 years	5.9	0.3	0.5
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

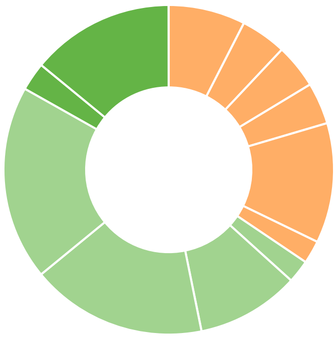
One to 12 month performance figures are cumulative, all others annualised. Source: Ruffer LLP, FTSE International. Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value 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).

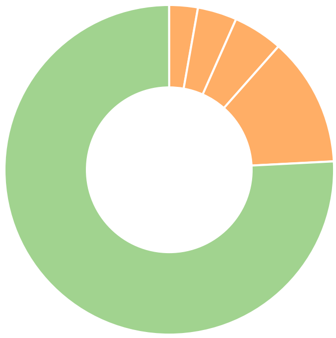
Charity Assets Trust 31 Jul 26

ASSET ALLOCATION



Inflation	%
Long-dated non-UK inflation-linked bonds	14.0
Gold and precious metals exposure	2.8
Protection	
Short-dated nominal bonds	19.1
Long-dated nominal bonds	17.2
Credit and derivative strategies	10.1
Cash	2.3
Growth	
Consumer discretionary equities	7.5
Industrials equities	4.5
Energy equities	4.4
Financials equities	4.1
Other equities	11.8
Commodity exposure	2.3

CURRENCY ALLOCATION



Currency allocation	%
Sterling	75.8
US dollar	12.7
Yen	4.9
Other	3.8
Euro	2.8

Geographical equity allocation	
UK equities	10.6
North America equities	8.6
Europe equities	6.6
Asia ex-Japan equities	3.2
Japan equities	2.9
Other equities	0.3

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.5
Prosus	1.0
Microsoft	0.9
Amazon	0.8
Gresham House Energy Storage Fund	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 June 2026, assets managed by the Ruffer Group exceeded £18.1bn.

FUND SIZE £509.9M

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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