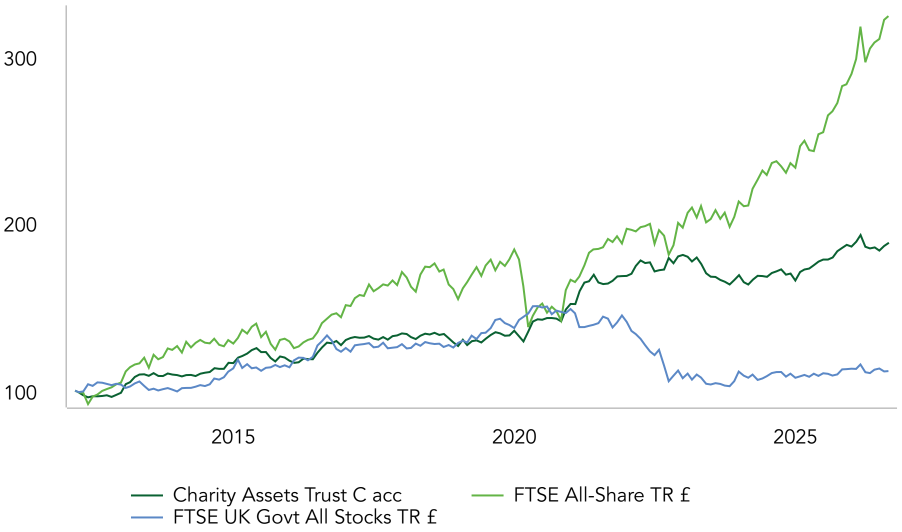
Charity Assets Trust

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 MARCH 2012



The fund delivered positive performance in August, thanks to a strong balance between growth and protection assets. August can often be a volatile period for markets, due to lower liquidity and reduced trading volumes, but it proved relatively subdued this year.

One of the more dynamic areas of the market was gold, which regained momentum after its six-month decline from the January peak. The precious metal appreciated by nearly 10%, while gold-mining equities exhibited their usual high-beta response. As a result, our gold mining exposure was a key contributor to returns, with the reduced position size still capable of contributing almost 1% to performance in August. Elsewhere in commodities, the continued escalation between Russia and Ukraine supported further rises in agricultural commodity prices, providing another source of return for the portfolio.

Equity markets were resilient in the face of geopolitical risks. The earnings season was broadly supportive, and market leadership broadened during the month, demonstrating that equities can continue to reach new highs even as the most popular segments – particularly semiconductors and memory stocks – pause for breath. Notable contributors to performance included the allocation to the Japanese corporate reform theme and the software exposure, which continued to recover even as technology hardware names stabilised after July's sharp losses.

Bond yields completed a round trip over the month and were not a significant contributor to returns. Nevertheless, fixed income remained a major focus for investors as markets weighed the direction of US policy. The US Treasury unexpectedly announced an increase in bond buybacks, a potentially dovish development that likely signals the administration's discomfort with the level of government yields. At the same time, Federal Reserve (Fed) Chair Kevin Warsh adopted a hawkish tone in his first Jackson Hole speech, after the more ambiguous messaging from the Fed's July meeting. As markets digest these and other developments, the emerging consensus points towards a higher-for-longer interest rate environment, placing upward pressure on developed market bond yields.

Our exposure to government bonds remains low relative to historical levels, although we have begun to add selectively on an opportunistic basis. If one believes a key risk facing asset markets is that the AI capital expenditure boom eventually turns to bust, bonds may once again offer an attractive source of diversification in that scenario. The challenge lies in determining how long and painful the journey to that point may be for bondholders, and we do not feel compelled to jump in with both feet.

Finally, the principal detractors from performance were our protective derivative positions and foreign currency exposures outside sterling. The yen resumed its weakening trend despite bilateral intervention in late July. We note that the US Treasury has a strong track record in trading the yen. The market is taking on Treasury Secretary Scott Bessent, and time will tell if that proves courageous or foolish. We maintain a meaningful position in the Japanese currency alongside potent derivative protection to bolster the portfolio in a market shock. We view these instruments as an important source of true diversification, particularly should inflationary pressures re-emerge and a renewed sell-off in bonds lead to contagion across financial markets.

C CLASS AUGUST 2026

Performance C acc %	GBP
August	1.0
Year to date	1.2
1 year	4.9
3 years pa	4.3
5 years pa	2.8
10 years pa	3.9
Since inception pa	4.5

Share price, p	
C GBP acc	188.29
C GBP inc	140.60
Dividend yield	2.74

	Net	Gross
Duration (years)	2.9	2.9
Equity exposure %	29.9	32.3

C acc GBP	Volatility %	Sharpe	Sortino
3 years	4.9	-0.1	-0.1
5 years	5.4	-0.1	-0.2
10 years	5.8	0.3	0.5
Since inception	5.7	0.5	0.9

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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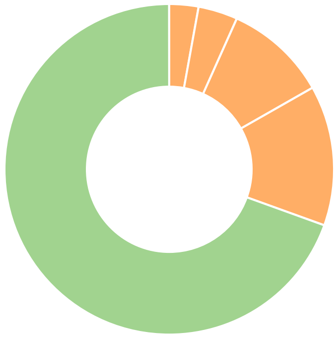
ASSET ALLOCATION

Inflation	%
Long-dated non-UK inflation-linked bonds	13.9
Short-dated non-UK inflation-linked bonds	5.0
Gold and precious metals exposure	3.5
Protection	
Long-dated nominal bonds	17.0
Short-dated nominal bonds	14.0
Credit and derivative strategies	9.2
Cash	2.7
Growth	
Consumer discretionary equities	7.5
Financials equities	4.4
Industrials equities	4.4
Energy equities	4.3
Other equities	11.9
Commodity exposure	2.3

CURRENCY ALLOCATION



Currency allocation	%
Sterling	69.5
US dollar	13.7
Yen	10.0
Other	3.9
Euro	2.9

Geographical equity allocation	
UK equities	10.5
North America equities	8.9
Europe equities	6.7
Japan equities	3.0
Asia ex-Japan equities	2.9
Other equities	0.3

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.4
Prosus	0.9
Amazon	0.8
Microsoft	0.7
RS Group	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 July 2026, assets managed by the Ruffer Group exceeded £18.0bn.

FUND SIZE £513.2M

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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