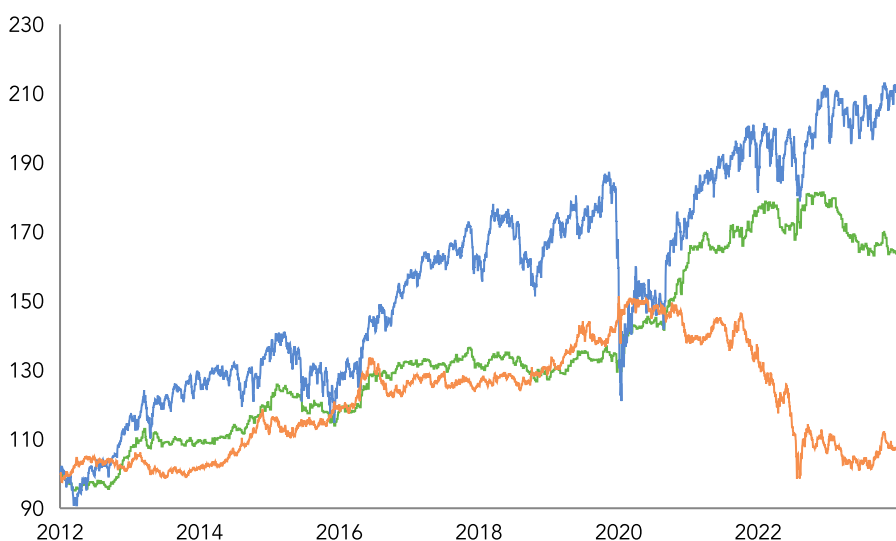


Charity Assets Trust

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 MARCH 2012



— Charity Assets Trust C acc — FTSE All-Share TR £ — FTSE Govt All-Stocks TR £

February saw a continuation of the AI-fuelled rally with both the S&P and Nasdaq indices ending the month at new all-time highs. The equity market exuberance was given a shot in the arm by Nvidia's earnings announcement mid-month, following which the stock rallied more than 16% in a day. Nvidia's market value gain on that day alone was greater than the total value of US gold mining companies. The market jitters evident around a single company's earnings release hints to us of an unstable trend that could just as easily surprise to the downside. This observation makes the derivative protections we hold especially attractive, albeit they were a drag on performance during the month.

Equities were a key driver of performance during February despite our low weight. Notably, Chinese equity markets rebounded. This turnaround followed an announcement by the Chinese securities regulator at the end of January banning stock lending. We believe sentiment and positioning in Chinese equities has reached extreme lows and this is reflected in attractive valuations. Furthermore, the incremental support being provided to asset markets by the Chinese authorities gives us comfort they are pushing in our direction. This stands in stark contrast to the setup for US equity markets where, needless to say, we remain cautious of both valuations and momentum.

Meanwhile bond yields continued to rise in February, as expectations for the number of interest rate cuts in 2024 fell, increasing the divergence between bond and equity market performance so far this year. Despite this, long-dated UK inflation-linked bonds were a positive contributor to performance as the oversold dynamics of January were reversed. However, our other interest rate sensitive holdings such as gold mining equities and the yen suffered as yields rose.

Having entered 2024 believing markets were priced for perfection (aka a soft landing), we are now watching closely as growth and inflation risks start to be re-priced. Expectations of a US recession in the next six months are falling fast, and the pace of disinflation has abated. Looking ahead, we expect persistent inflation to remain an issue as policy makers have shown a willingness to deliver a swift and deep-pocketed response to any economic pain and the most realistic long term solution to bulging government deficits is inflation. We continue to position the fund to benefit from this structural theme, through exposure to gold, inflation-linked bonds and commodities.

However, our focus in the immediate future remains on liquidity risks, as central bankers continue to shrink the size of their balance sheets. Any meaningful fiscal or monetary support for markets is, in our view, likely only to arrive after asset prices have been hit. In such an environment, we find confidence in a portfolio that leans heavily on the attractive real return available in cash and short dated bonds whilst holding additional protection to benefit from falling markets.

C CLASS FEBRUARY 2024

Performance C acc %	GBP
February	-0.8
Year to date	-3.3
1 year	-7.8
3 years pa	0.8
5 years pa	5.1
10 years pa	4.1
Since inception pa	4.2

Share price, p

C GBP acc	163.37
C GBP inc	131.19
Dividend yield	2.54

	Net	Gross
Duration (years)	2.5	2.6
Equity exposure %	16.6	19.5

C acc GBP	Volatility %	Sharpe	Sortino
3 years	6.0	-0.3	-0.3
5 years	6.7	0.5	0.9
10 years	6.0	0.5	0.9
Since inception	5.9	0.6	1.0

12 month performance to 31 December 2023

%	2019	2020	2021	2022	2023
CAT C acc	7.3	11.9	11.0	7.4	-6.7
FTSE All-Share TR £	19.2	-9.8	18.3	0.3	7.9
FTSE Gt All-Stocks TR £	6.9	8.3	-5.2	-23.8	3.7

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

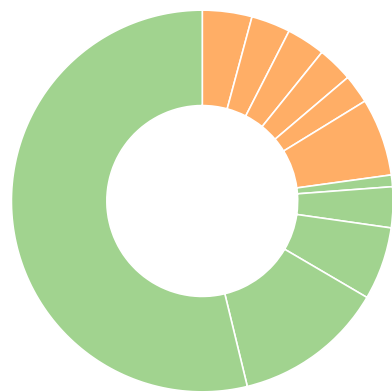
The fund will follow an 'absolute return' investment strategy. This means the Manager will not endeavour to track or 'outperform' a specific benchmark or stock market index, but instead seek to generate consistent positive returns regardless of the prevailing market conditions. The Manager expresses 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.

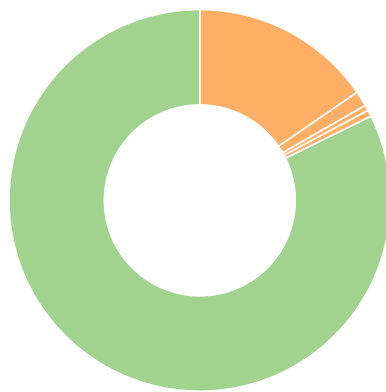
Charity Assets Trust 29 Feb 24

ASSET ALLOCATION



Asset allocation	%
Short-dated bonds	53.8
Credit and derivative strategies	12.8
Long-dated index-linked gilts	6.2
Gold exposure and gold equities	3.5
Cash	1.0
Energy equities	4.2
Commodity exposure	3.3
Consumer discretionary equities	3.3
Financials equities	3.0
Technology equities	2.4
Other equities	6.6

CURRENCY ALLOCATION



Currency allocation	%
Sterling	82.3
Yen	15.4
Hong Kong dollar	1.3
Euro	0.5
Other	0.6
Geographical equity allocation	%
UK equities	7.2
Europe equities	4.5
North America equities	4.3
Asia ex-Japan equities	3.5

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	2.7
TSMC ADR	1.4
Prosus	0.9
Alibaba Group ADR	0.9
Cigna	0.7

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 January 2024, assets managed by the Ruffer Group exceeded £22.9bn.

FUND SIZE £567.6M

FUND INFORMATION

Annual management charge %	1.0 + VAT	
Maximum initial charge %	1.0	
Minimum investment (or equivalent in other currency)	£500	
Ongoing Charges Figure %	1.15	
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	
Ex dividend dates	15 Jan, 15 Apr, 15 Jul, 15 Oct	
Pay dates	15 Mar, 15 Jun, 15 Sep, 15 Dec	
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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FUND TEAM



Jasmine Yeo
FUND MANAGER

Joined Ruffer in 2017, having graduated with a degree from Warwick Business School. She is a member of the CISI, and co-manager of two of Ruffer's flagship funds and Ruffer's investment trust.



Ian Rees
FUND MANAGER

Joined Ruffer in 2012, after graduating from the University of Bath with an honours degree in economics. He is a CFA charterholder and co-manager of three of Ruffer's flagship funds.



Jos North
FUND MANAGER

Joined Ruffer in 2012 and now leads Ruffer's UK institutional business, including UK defined benefit, defined contribution and local government pension schemes, and UK charities. He is a member of the CISI and co-manages two of Ruffer's flagship funds.



Ajay Johal
FUND SPECIALIST

Joined Ruffer in 2014 from Barclays Wealth, moving to the charities team in 2019. He holds a degree in history and sociology from the University of Warwick and is a member of the CISI.

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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