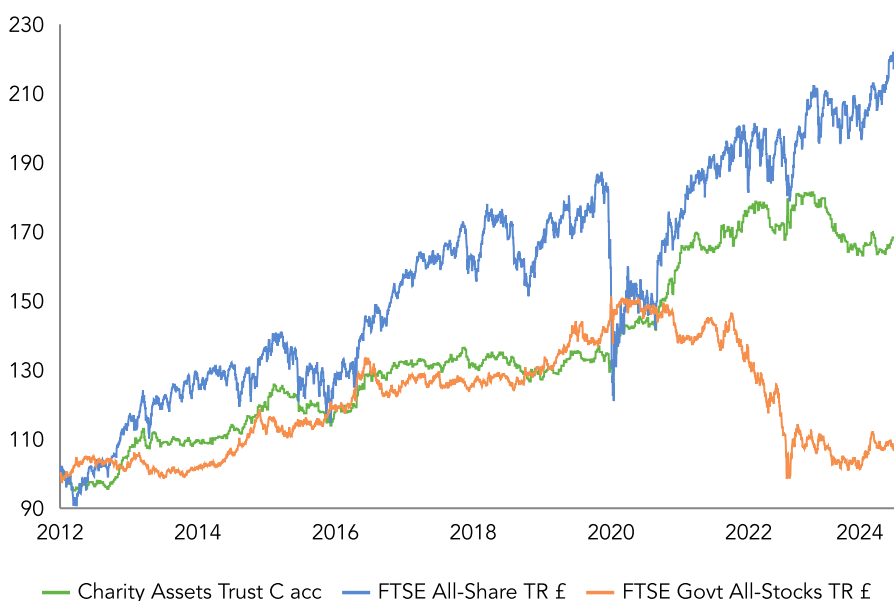


Charity Assets Trust

SHARE PRICE PERFORMANCE SINCE LAUNCH ON 8 MARCH 2012



April saw the fund make good progress despite a less friendly market backdrop. The expansion of global liquidity that had accompanied the rise in stock markets over the past 18 months may have started to reverse, with US bank reserve balances held at the Fed (a basic but adequate proxy) falling by \$172bn, the largest monthly fall since September 2022. Against this backdrop of marginally tighter liquidity, alongside concerns over persistent inflation, it was unsurprising to see global stock and bond market indices both falling.

Commodities provided shelter from the April showers, with both base and precious metals benefiting from expectations that the US economy might stay stronger for even longer (albeit at the expense of a deteriorating fiscal position). At the same time, the Chinese economy might be bottoming and the geopolitical situation in the Middle East might be deteriorating. This unusual cocktail of ‘might be’s’ saw commodities such as gold and oil, that often move in opposite directions, rising together in the first half of April.

While commodity exposure drove the fund’s positive April performance, it was the silver position that we added in March that was the single biggest contributor as it started to catch up with the rise in gold bullion, much as we hoped it might. Beyond silver, it was also a strong month for gold mining stocks and our copper exposure. We trimmed all of these positions as the month progressed.

Beyond commodities, the other notable contribution to the fund’s performance in April came from short-dated US and UK government bonds. These more than offset losses from the long-dated UK inflation-linked bonds, which continued to be a drag despite long-dated break-evens quietly rising.

On the other side of the ledger, the fund’s protective position in the yen (held both via Japanese government bonds and call options on the yen) continued to be a significant detractor from performance, with the aforementioned burst of enthusiasm about the US’s economic prospects seeing dollar/yen interest rate differentials again widen in favour of the greenback. The last couple of days in the month seemed to bring Japan’s Ministry of Finance (MoF) in to play in defence of the yen, with the MoF selling billions of dollars to discourage speculators from taking the dollar/yen rate quickly beyond the 160 level. It is too early to tell whether the intervention will be a definitive change in momentum.

Current extended market positioning in both US equities and credit is at odds with the geopolitical and economic risks we see all around us. Furthermore, our analysis suggests that liquidity conditions will remain challenged through the coming months, so we are maintaining our defensive posture, using cash and cheap derivative protection to prepare for an environment that will eventually be more friendly to risk-taking.

C CLASS APRIL 2024

Performance C acc %	GBP
April	1.3
Year to date	-0.2
1 year	-4.0
3 years pa	0.6
5 years pa	5.3
10 years pa	4.5
Since inception pa	4.4

Share price, p

C GBP acc	168.56
C GBP inc	134.29
Dividend yield	2.46

	Net	Gross
Duration (years)	2.4	2.7
Equity exposure %	11.8	16.0

C acc GBP	Volatility %	Sharpe	Sortino
3 years	5.9	-0.3	-0.4
5 years	6.7	0.5	0.9
10 years	6.0	0.6	1.0
Since inception	5.8	0.6	1.0

12 month performance to 31 March 2024

%	2020	2021	2022	2023	2024
CAT C acc	4.5	21.8	8.0	1.0	-7.3
FTSE All-Share TR £	-18.5	26.7	13.0	2.9	8.4
FTSE Gt All-Stocks TR £	9.9	-5.5	-5.1	-16.3	-0.0

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

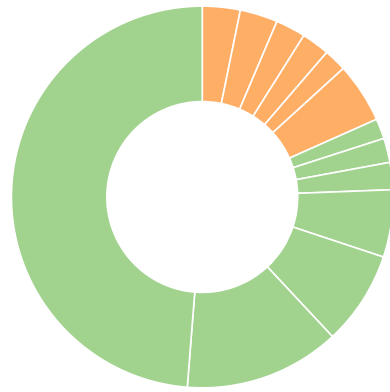
The fund will follow an ‘absolute return’ investment strategy. This means the Manager will not endeavour to track or ‘outperform’ a specific benchmark or stock market index, but instead seek to generate consistent positive returns regardless of the prevailing market conditions. The Manager expresses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

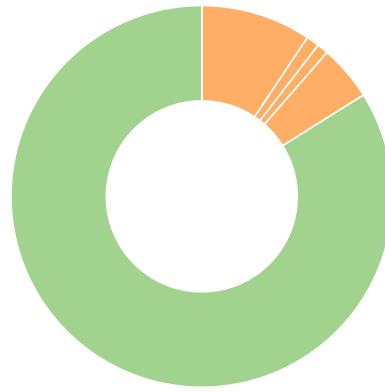
The fund has strict restrictions on investment in alcohol, armaments, gambling, pornography, predatory lending, tobacco, oil sands and thermal coal. It also follows a proactive voting and engagement approach with companies held within the fund. The fund is monitored against UN Global Compact principles,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

Charity Assets Trust 30 Apr 24

ASSET ALLOCATION



CURRENCY ALLOCATION



Currency allocation	%
Sterling	83.9
Yen	9.3
Hong Kong dollar	1.1
US dollar	1.0
Other	4.7
Geographical equity allocation	%
UK equities	5.8
Europe equities	3.9
North America equities	3.8
Asia ex-Japan equities	2.5

Asset allocation	%
Short-dated bonds	48.7
Credit and derivative strategies	13.2
Gold and precious metals exposure	8.0
Long-dated index-linked gilts	5.7
Non-UK index-linked	2.3
Index-linked gilts	2.1
Cash	1.7
Consumer discretionary equities	3.2
Financials equities	3.2
Energy equities	2.5
Commodity exposure	2.4
Consumer staples equities	1.9
Other equities	5.1

5 LARGEST EQUITY HOLDINGS

Stock	% of fund
BP	1.7
Alibaba Group ADR	0.9
Citigroup	0.9
Cigna	0.8
Reckitt Benckiser	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 March 2024, assets managed by the Ruffer Group exceeded £22.4bn.

FUND SIZE £628.4M

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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