



RATHBONE CORE INVESTMENT FUND FOR CHARITIES

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

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RATHBONE CORE INVESTMENT FUND FOR CHARITIES

AUTHORISED FUND MANAGER (THE MANAGER)

Rathbones Asset Management Limited
8 Finsbury Circus
London EC2M 7AZ
Telephone 020 7399 0399

**A member of the Rathbones Group
Authorised and regulated by the
Financial Conduct Authority and member
of The Investment Association**

Effective 30 November 2023, Rathbone Unit
Trust Management Limited changed its name to
Rathbones Asset Management Limited.

DEALING OFFICE

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS
Telephone 0330 123 3810
Facsimile 0330 123 3812

REGISTRAR

SS&C Financial Services International Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS
Telephone 0330 123 3810
Facsimile 0330 123 3812
**Authorised and regulated by the
Financial Conduct Authority**

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

DIRECTORS OF THE MANAGER

RP Stockton – Chairman
(resigned 1 December 2023)
MM Webb – Chief Executive Officer
(resigned 1 December 2023)
T Carroll – Chief Investment Officer and
Chief Executive Officer
E Renals – Chief Operating Officer
(appointed 3 July 2023)
JA Rogers – Chief Distribution Officer and
Chair of the Board (appointed 1 December 2023)
MS Warren – Non-Executive Director
J Lowe – Non-Executive Director

ADMINISTRATOR

HSBC Securities Services
1-2 Lochside Way
Edinburgh Park
Edinburgh EH12 9DT
**Authorised and regulated by the
Financial Conduct Authority**

TRUSTEE

NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London EC2M 4AA
**Authorised and regulated by the
Financial Conduct Authority**

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

We aim to deliver a greater total return than our benchmark (made up of 35% FTSE All-Share Index, 35% FTSE World excluding UK Index, 5% Investment Association (IA) UK Direct Property sector, 5% Bank of England Base Rate + 2%, 18% FTSE Actuaries UK Conventional Gilts All Stocks Index and 2% Bank of England Base Rate), after fees, over any rolling five-year period.

Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest and dividend payments).

We use our benchmark as a target for our fund's return because it represents a diversified, long-term portfolio for charities.

INVESTMENT POLICY

To meet the objective, the fund manager will invest globally in government and corporate bonds with no restriction on their credit quality, equities and commodities. Investment will be made directly in such assets or through other collective investment schemes.

The fund will not hold property directly but may make investments in property through collective investment schemes. Collective investment schemes include authorised, unauthorised and alternative collective investment schemes including private equity funds.

The fund manager defines restrictions on how much of the fund can be invested in different types of assets. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbones Asset Management Limited.

The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

ETHICAL INVESTMENT POLICY

The fund will not invest directly in any company that manufactures tobacco or tobacco products, or derives more than 10% of its sales from gambling, high-interest-rate lending, pornography or from the manufacture of alcohol or armaments.

The ethical investment policy does not apply to investments made through collective investment schemes.

INVESTMENT REPORT FOR THE YEAR ENDED 31 MARCH 2024

PERFORMANCE

Over the 12 months, the Rathbone Core Investment Fund for Charities has outperformed the composite index benchmark in relative terms, returning +10.8% versus the composite index benchmark at +10.7%. Our asset allocation stance was positive as being underweight to fixed income and UK equities and overweight to overseas equities added value. Stock and fund selection was mixed but negative overall. UK equities underperformed the FTSE All Share by -6.0% (+2.4% vs. +8.4%). Overseas equities returned +21.9%, ahead of the FTSE All World ex-UK at +21.4%. Alternatives/property were weak as discounts to Net Asset Value increased for a number of the infrastructure, property and private equity trusts that we own, leading to a return of -3.2% in this part of the portfolio. Our short duration positioning and exposure to corporate bonds in fixed income helped relative performance, as the bonds we held rose +3.3% compared to 0.0% for the FTSE All Stocks Gilt Index.

PORTFOLIO ACTIVITY

We purchased S&P Global, a leading provider of credit ratings, market intelligence, and risk management solutions, empowering investors across a range of industries. The company has a robust revenue generating profile with a high proportion of recurring revenues and strong Free Cash Flow (FCF) conversion (of which a large proportion is returned to shareholders through dividends and share buybacks). We view the company as a steady compounder, trading at a reasonable valuation when compared to peers.

We purchased Amazon, the global leader in e-commerce and technology services. We believe it has high barriers to entry of distribution, convenience and choice. Amazon remains one of the market leaders in cloud hosting with its Amazon Web Service (AWS). AWS has significant long term growth prospects following the tailwind of AI momentum, where businesses are being

revolutionised in efficiencies with the incorporation of AI into their development strategies. We see investor expectations as more reasonable than in recent years, with the potential for the company to beat market expectations and expand the multiple, making it an attractive opportunity at this time.

We sold BP. Whilst we have benefitted from a meaningful exposure to energy companies in the last couple of years, following the increase in oil prices from the Covid-induced lows in 2020 and 2021, share prices are increasingly reflective of the higher oil price which now prevails. We have a preference for energy companies we deem to be leading on the transition to net zero, however progress is stalling on this front. Ongoing management changes, culminating in the resignation of CEO Bernard Looney, damaged our confidence in the business and ultimately led to the sale. There was a similar rational for the reduction in Shell, albeit the company has fewer stock-specific issues.

We have looked to decrease our banking exposure as interest rates have peaked and the expectation of rate cuts in 2024 and beyond have taken hold. Wanting to focus on what we view as the higher quality banks, we have sold Barclays.

We continued to transition the Fund's Japan, Asia and Emerging Markets equities from third party funds to direct holdings in order to reduce costs for unit holders and allow us to better execute our investment views at a sector and ESG level. Over the period we sold the GLG Japan Core Alpha Fund and the JPMorgan Emerging Markets Investment Trust.

During the year we used UK T-Bills to manage cash levels within the fund, including the purchase of the UK Government Treasury Bill 0% 11/20/2023.

We also increased the allocation to other bonds within the Fund. Our preference for short and longer duration bonds led to the implementation of a barbell approach. We purchased the Treasury 3.5% Bond 22/10/2025 at the short end and the Treasury 1 ¾ Gilt 07/09/2037 – at the longer end.

INVESTMENT REPORT FOR THE YEAR ENDED 31 MARCH 2024

(continued)

MARKET OVERVIEW

As has been the case for some time now, the outlook for markets seems likely to be determined by the answers to two questions: (1) will the global economy fall into a recession; and (2) how quickly will inflation recede (which will determine how long central banks have to keep monetary policy tight). The global economy remains weak outside of the US, but there is a growing body of evidence suggesting that the worst may now have passed. Our global leading economic indicator ticked up slightly in Q1 after having held steady for a few months. Surveys of business and consumer confidence have stabilised too, while the peak in banks' tightening lending standards appears to have passed. However, recession risks haven't disappeared and some longer-horizon leading indicators of growth are still sending negative signals, including yield curves which remain inverted.

Inflation has fallen sharply around the world over the last year, helped by steep declines in energy, food and goods inflation as the impact of supply shocks continue to fade. While energy prices are unlikely to contribute much further on this front (noting various current geopolitical risks), food inflation is likely to fall further as growth in producers' input prices has plunged and global agricultural commodity prices continue to weaken. Meanwhile, pandemic-related supply disruptions for goods are effectively over.

With few causes for concern elsewhere in the inflation 'basket', the focus is now primarily on services inflation which has proven more persistent. The key for policymakers in this area lies in the labour market. Central bankers believe that slower wage growth is essential if services inflation is to come down sustainably. Official labour market data has become less reliable since the pandemic as response rates to surveys have tumbled. We have therefore been looking at a wider range of labour market data from different sources, such as the availability of labour, average hours worked, job openings and advertised salaries. Thankfully, the broad evidence suggests that labour markets are loosening, consistent with a further slowing of wage growth. This means that inflation in the US, UK and Eurozone could plausibly fall below 3% during Q2 and be at or close to central banks' 2% target by the start of next year.

Andy Pitt
Fund Manager

Gareth Pearl
Assistant Fund Manager

James Ayre
Fund Manager*

* James Ayre assumed Fund Manager responsibilities from Andy Pitt 14 March 2024.

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

INCOME UNITS

	31.03.24 pence per unit	31.03.23 pence per unit	31.03.22 pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.88p	127.84p	123.73p
Return before operating charges*	12.59p	(5.34p)	7.33p
Operating charges	(0.42p)	(0.44p)	(0.49p)
Return after operating charges*	12.17p	(5.78p)	6.84p
Distributions on income units	(3.46p)	(3.18p)	(2.73p)
Closing net asset value per unit	127.59p	118.88p	127.84p
*after direct transaction costs ¹ of:	0.04p	0.02p	0.02p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

PERFORMANCE

Return after charges	10.24%	(4.52%)	5.54%
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OTHER INFORMATION

Closing net asset value	£178,029,361	£154,043,351	£139,706,697
Closing number of units	139,529,577	129,582,583	109,279,175
Operating charges**	0.48%	0.56%	0.49%
Direct transaction costs	0.03%	0.02%	0.02%

PRICES***

Highest unit price	128.86p	129.32p	137.42p
Lowest unit price	113.45p	113.94p	122.96p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

*** These prices may have been calculated on a different basis to the opening/closing net asset value per unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

ACCUMULATION UNITS

	31.03.24 pence per unit	31.03.23 pence per unit	31.03.22 pence per unit
Change in net assets per unit			
Opening net asset value per unit	91.21p	95.42p	100.00p
Return before operating charges*	9.82p	(3.92p)	(4.35p)
Operating charges	(0.31p)	(0.29p)	(0.23p)
Return after operating charges*	9.51p	(4.21p)	(4.58p)
Distributions on accumulation units	(2.68p)	(2.40p)	(0.85p)
Retained distributions on accumulation units	2.68p	2.40p	0.85p
Closing net asset value per unit	100.72p	91.21p	95.42p
*after direct transaction costs ¹ of:	0.03p	0.02p	0.02p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

PERFORMANCE

Return after charges	10.43%	(4.41%)	(4.57%)
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OTHER INFORMATION

Closing net asset value	£3,680,954	£2,150,741	£739,309
Closing number of units	3,654,701	2,357,981	774,792
Operating charges**	0.47%	0.56%	0.49%
Direct transaction costs	0.03%	0.02%	0.02%

PRICES***

Highest unit price	100.95p	96.55p	101.91p
Lowest unit price	88.38p	86.28p	91.21p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

*** These prices may have been calculated on a different basis to the opening/closing net asset value per unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

RISK AND REWARD PROFILE

RISK AND REWARD PROFILE AS PUBLISHED IN THE FUND'S MOST RECENT KEY INVESTOR INFORMATION DOCUMENT



This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2024

	2020	2021	2022	2023	2024
Rathbone Core Investment Fund for Charities	-8.71%	31.55%	6.06%	-5.60%	10.80%
Benchmark*	-6.23%	21.58%	8.56%	-2.56%	10.72%

Source performance data FE fundinfo, price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter.

* The benchmark performance is based on 35% FTSE All-Share Index/35% FTSE All-World excluding UK Index/5% Investment Association (IA) UK Direct Property sector/5% Bank of England Base Rate + 2%/18% FTSE Actuaries UK Conventional Gilts All Stocks Index/2% Bank of England Base Rate.

Past performance should not be seen as an indication of future performance.

The value of investments and the income from them may go down as well as up and you may not get back your original investment.

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

Holding		Value (note 1e) £	Percentage of total net assets
Debt Securities (31.03.2023: 6.42%)			
Corporate Bonds (31.03.2023: 3.77%)			
£400,000	A2Dominion Housing 3.5% 2028**	368,312	0.20
£1,000,000	Barclays Bank 3.75% VRN 2030**	958,989	0.53
£420,000	Barclays Bank 5.75% 2026**	423,200	0.23
£685,000	HSBC Bank 5.75% 2027**	697,723	0.38
£1,000,000	Lloyds Banking 1.875% VRN 2026**	971,320	0.53
£1,050,000	Lloyds Banking 2.25% 2024**	1,031,459	0.57
£700,000	LVMH Moët Hennessy Louis Vuitton 1.125% 2027**	638,951	0.35
£338,000	Pension Insurance 6.5% 2024**	338,224	0.19
£771,000	Phoenix 5.75% VRN Perp**	690,839	0.38
£1,000,000	Tesco Personal Finance 3.5% 2025**	991,030	0.55
		7,110,047	3.91
Government Bonds (31.03.2023: 2.65%)			
£2,000,000	UK Treasury Gilt 1.25% 2041**	1,254,320	0.69
£7,000,000	UK Treasury Gilt 1.75% 2037**	5,298,440	2.92
£3,500,000	UK Treasury Gilt 3.5% 2025**	3,448,165	1.90
£2,000,000	UK Treasury Gilt 4.5% 2042**	2,041,260	1.12
		12,042,185	6.63
Total Debt Securities		19,152,232	10.54
Bond Funds (31.03.2023: 2.03%)			
1,100,000	M&G Global Macro Bond Fund*	903,540	0.50
88,500	PIMCO GIS Global Investment Grade Credit Fund*	1,013,325	0.56
550,000	Rathbone High Quality Bond Fund*	495,825	0.27
Total Bond Funds		2,412,690	1.33
Global Equities (31.03.2023: 75.94%)			
Oil & Gas (31.03.2023: 6.95%)			
97,500	Shell	2,559,375	1.41
40,000	TotalEnergies	2,170,516	1.19
		4,729,891	2.60
Basic Materials (31.03.2023: 4.77%)			
95,000	Anglo American	1,854,210	1.02
445,000	Glencore	1,936,862	1.07
5,500	Linde	2,020,491	1.11
		5,811,563	3.20

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Industrials (31.03.2023: 8.08%)			
5,500	Accenture	1,506,475	0.83
35,000	CRH	2,388,838	1.31
75,000	Experian	2,590,500	1.43
15,000	Hitachi	1,090,558	0.60
10,000	Hoya	979,671	0.54
4,600	Keyence	1,672,670	0.92
300,000	Melrose Industries	2,019,000	1.11
75,000	Mitsubishi	1,367,513	0.75
87,500	Sandvik	1,542,392	0.85
10,750	Schneider Electric	1,926,805	1.06
		17,084,422	9.40
Consumer Goods (31.03.2023: 8.05%)			
3,500	LVMH	2,494,665	1.37
10,000	Moncler	585,803	0.32
39,000	Nintendo	1,671,692	0.92
15,500	PepsiCo	2,147,362	1.18
21,000	Procter & Gamble	2,695,713	1.48
30,000	Reckitt Benckiser	1,353,300	0.75
20,000	Sony	1,358,359	0.75
65,000	Unilever	2,583,750	1.42
		14,890,644	8.19
Healthcare (31.03.2023: 9.50%)			
23,000	Abbott Laboratories	2,069,044	1.14
3,000	Align Technology	777,922	0.43
39,000	AstraZeneca	4,164,420	2.29
3,500	Becton Dickinson	685,233	0.38
100,000	GSK	1,708,600	0.94
11,000	Johnson & Johnson	1,377,384	0.76
22,000	Merck & Co.	2,297,265	1.26
15,000	Novartis	1,151,687	0.63
28,250	Novo Nordisk	2,861,707	1.58
4,000	Thermo Fisher Scientific	1,838,464	1.01
		18,931,726	10.42

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Consumer Services (31.03.2023: 5.29%)			
27,000	Amazon.com	3,852,349	2.12
85,000	Compass	1,974,550	1.09
155,000	Elixirr International	875,750	0.48
45,000	PPHE Hotel	636,750	0.35
20,000	Walt Disney	1,936,909	1.07
25,000	Yum China	787,255	0.43
		10,063,563	5.54
Utilities (31.03.2023: 0.70%)			
125,000	National Grid	1,331,875	0.73
Financials (31.03.2023: 23.54%)			
200,000	AIA	1,063,038	0.58
72,500	Bank of America	2,175,717	1.20
500,000	BlackRock European Absolute Alpha Fund*	960,314	0.53
12,000	CME Group	2,044,251	1.12
1,000,000	International Public Partnership	1,240,000	0.68
625,000	iShares Core S&P 500 UCITS ETF**	5,533,750	3.04
55,000	iShares Physical Gold ETC**	1,878,800	1.03
400,000	iShares USD TIPS UCITS ETF**	1,937,400	1.07
8,000	JP Morgan Chase	1,268,348	0.70
25,000	London Stock Exchange Group	2,372,500	1.31
12,500	Marsh & McLennan	2,037,008	1.12
7,000	MasterCard	2,665,015	1.47
250,000	Phoenix Group	1,378,000	0.76
70,000	Plus500	1,263,500	0.69
300,000	Prudential	2,229,000	1.23
8,000	S&P Global	2,690,774	1.48
200,000	Standard Chartered	1,342,800	0.74
60,000	Swedbank 'A'	941,260	0.52
665,329	The Schiehallion Fund	416,077	0.23
11,500	Visa 'A'	2,537,419	1.40
		37,974,971	20.90

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Technology (31.03.2023: 7.73%)			
3,500	Adobe	1,397,174	0.77
35,500	Alphabet 'A'	4,237,518	2.33
3,000	ASML	2,288,326	1.26
8,500	Autodesk	1,751,945	0.96
24,500	Marvell Technology	1,374,677	0.76
10,000	Meta Platforms	3,842,628	2.12
10,000	Microsoft	3,324,679	1.83
6,350	Palo Alto Networks	1,426,984	0.79
2,000	ServiceNow	1,205,810	0.66
22,500	Taiwan Semiconductor ADR	2,422,680	1.33
9,000	Tokyo Electron	1,862,265	1.03
5,000	Workday 'A'	1,079,200	0.59
		26,213,886	14.43
Private Equity Funds (31.03.2023: 0.55%)			
83,000	Princess Private Equity	762,818	0.42
Media (31.03.2023: 0.78%)			
300,000	LBG Media	223,800	0.12
80,000	Relx	2,739,200	1.51
		2,963,000	1.63
Total Global Equities		140,758,359	77.46
Alternatives (31.03.2023: 8.22%)			
1,100,000	abrdrn European Logistics Income Fund	667,700	0.37
7,000	BlackRock Strategic Funds*	886,620	0.49
2,500,000	GCP Infrastructure Investments	1,807,500	0.99
1,300,000	Gore Street Energy Storage Fund	833,300	0.46
1,250,000	Greencoat UK Wind Fund	1,736,250	0.96
1,100,000	HICL Infrastructure Fund	1,386,000	0.76
1,100,000	Octopus Renewables Infrastructure Fund	786,500	0.43
1,000,000	PRS REIT	794,000	0.44
1,600,000	Sequoia Economic Infrastructure Income Fund	1,292,800	0.71
850,000	Urban Logistics REIT	972,400	0.53
900,000	Warehouse REIT	743,400	0.41
Total Alternatives		11,906,470	6.55

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Property Unit Trusts (31.03.2023: 1.84%)		
3,615,262 Swiss Life Asset Managers*	2,683,970	1.48
Total value of investments (31.03.2023: 94.45%)	176,913,721	97.36
Net other assets (31.03.2023: 5.55%)	4,796,594	2.64
Total value of the fund as at 31 March 2024	181,710,315	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

- * Collectives
- ** Debt securities
- # Exchange Traded Funds

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Equity Securities	141,467,945	77.85
Debt Securities	19,152,232	10.54
Pooled Investment Vehicles	16,293,544	8.97
Total value of investments	176,913,721	97.36

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 31 MARCH 2024

	Note	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Income					
Net capital gains/(losses)	3		13,007,157		(10,146,924)
Revenue	4	4,923,441		3,954,898	
Expenses	5	(573,366)		(531,595)	
Net revenue before taxation		4,350,075		3,423,303	
Taxation	6	(150,295)		(124,664)	
Net revenue after taxation			4,199,780		3,298,639
Total return before distributions			17,206,937		(6,848,285)
Distributions	7		(4,764,665)		(3,830,797)
Change in net assets attributable to unitholders from investment activities			12,442,272		(10,679,082)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 MARCH 2024

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Opening net assets attributable to unitholders		156,194,092		140,446,006
Amounts receivable on issue of units	20,286,695		30,179,101	
Amounts payable on cancellation of units	(7,280,769)		(3,793,224)	
		13,005,926		26,385,877
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		12,442,272		(10,679,082)
Retained distributions on accumulation units		68,025		41,291
Closing net assets attributable to unitholders		181,710,315		156,194,092

BALANCE SHEET AS AT 31 MARCH 2024

	Note	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Assets					
Fixed assets:					
Investments			176,913,721		147,519,159
Current assets:					
Debtors	8	2,001,417		561,227	
Cash and bank balances		4,343,462		9,664,798	
Total current assets			6,344,879		10,226,025
Total assets			183,258,600		157,745,184
Liabilities					
Creditors:					
Other creditors	9	(194,848)		(268,224)	
Distribution payable on income units		(1,353,437)		(1,282,868)	
Total liabilities			(1,548,285)		(1,551,092)
Net assets attributable to unitholders			181,710,315		156,194,092

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

The annual financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014, and as amended in June 2017.

As stated in the Statement of the Manager's responsibilities in relation to the report and accounts of the fund on page 33, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue

All dividends including distributions from collective investment schemes on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

Revenue on debt securities has been accounted for on an effective interest method.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

c) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

d) Treatment of expenses

All expenses (excluding overdraft interest) are charged against capital.

e) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the Manager, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Trustee.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

f) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid exchange rates ruling on that date.

g) Taxation/Deferred Tax

i) The fund was an unauthorised unit trust within the meaning of the Income Tax Act 2007 prior to 1 April 2014. Approval was received from the FCA to launch the fund, on 1 April 2014, as a Non-UCITS Retail Scheme (NURS) and was also approved by HMRC to enable the income to be streamed under the Tax Elected Fund (TEF) regime.

ii) As a TEF, the fund will be exempt from UK tax on capital gains on the disposal of investment assets and will be exempt on certain investment income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

h) Unit classes rights on termination, allocation of tax and distributable income

The fund may be terminated if an order declaring the fund to be an authorised unit trust scheme is revoked, or the Financial Conduct Authority (FCA) determines to revoke the order at the request of the Trustee or the Manager. In the case of a reconstruction or an amalgamation of the fund with another body or trust, on the passing of an extraordinary resolution of holders of units approving the amalgamation. The Trustee shall wind up the fund in accordance with that resolution. On the termination of the fund in any other case, the Trustee shall sell the investments, and out of the proceeds of the sale shall settle the fund's liabilities and pay the costs and expenses of the winding up before distributing the proceeds of the realisation to unitholders and the Manager proportionally to their respective interests in the fund. Any unclaimed proceeds or cash held by the Trustee after the expiration of 12 months from the date on which the same became payable shall be paid by the Trustee into court subject to the Trustee having a right to retain any expenses incurred by it in making such payment into court. On the completion of the winding-up the trustee must notify the FCA to revoke the relevant authorisation order.

Allocation of tax and distributable income is done proportionally to the unitholders respective interests in the fund.

2 DISTRIBUTION POLICY

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to unitholders.

For the purpose of calculating the distribution available to unitholders, all expenses are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to unitholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 7.

In order to conduct a controlled dividend flow to unitholders, interim distributions will be made at the Managers' discretion, up to a maximum of the distributable revenue available for the year. All remaining revenue is distributed in accordance with the regulations.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

Distributions to shareholders unclaimed after 6 years are returned to the fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 NET CAPITAL GAINS/(LOSSES)

	31.03.24 £	31.03.23 £
The net capital gains/(losses) during the year comprise:		
Realised losses non-derivative securities	(1,049,328)	(1,255,963)
Unrealised gains/(losses) non-derivative securities	14,029,200	(8,787,455)
Realised gains/(losses) currency	11,902	(55,069)
Unrealised gains/(losses) currency	17,391	(48,616)
Transaction charges	(2,008)	179
Net capital gains/(losses)	13,007,157	(10,146,924)

4 REVENUE

	31.03.24 £	31.03.23 £
Dividends — UK Ordinary	1,601,589	1,742,318
— Overseas	1,790,876	1,380,595
— Unfranked	171,885	150,233
— Property income distributions	85,863	99,875
Interest on debt securities	1,000,498	420,481
Bank interest	272,730	161,396
Total revenue	4,923,441	3,954,898

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 EXPENSES

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's periodic charge		498,205		437,679
Payable to the Trustee, associates of the Trustee and agents of either of them:				
Trustee's fees	25,788		23,134	
Safe custody and other bank charges	(24,360)		8,714	
		1,428		31,848
Other expenses:				
Administration fees	50,945		40,454	
Audit fee*	11,732		10,920	
Printing and publication costs	2,766		2,455	
Registration fees	8,280		8,239	
Bank interest payable	10		—	
		73,733		62,068
Total expenses		573,366		531,595

* Audit fees for 2024 are £9,750 excluding VAT (31.03.23: £9,100 excluding VAT).

6 TAXATION

	31.03.24 £	31.03.23 £
a) Analysis of charge in the year		
Irrecoverable overseas tax	147,735	124,664
Irrecoverable income tax	2,560	—
Total tax charge for the year (note 5b)	150,295	124,664

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 TAXATION (continued)

b) Factors affecting current tax charge for the year

The tax assessed for the year is higher/lower than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%) (31.03.23: 20%). The differences are explained below.

	31.03.24 £	31.03.23 £
Net revenue before taxation	4,350,075	3,423,303
Corporation tax at 20%	870,015	684,661
Effects of:		
Revenue not subject to taxation	(695,665)	(644,558)
Tax deductible interest distributions	(47,811)	—
Utilisation of excess management expenses	(126,539)	(40,103)
Corporate tax charge	—	—
Irrecoverable overseas tax	147,735	124,664
Irrecoverable income tax	2,560	—
Total tax charge for the year (note 5a)	150,295	124,664

c) Deferred tax

At the year end the fund had no surplus management expenses (31.03.23: £632,694).

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 DISTRIBUTIONS

The distributions take account of amounts received on the issue of units and amounts deducted on the cancellation of units, and comprise:

	31.03.24 £	31.03.23 £
First Interim	1,193,962	900,090
Second Interim	1,263,766	971,801
Third Interim	992,079	733,318
Final	1,381,213	1,300,788
	4,831,020	3,905,997
Add: Amounts deducted on cancellation of units	22,433	15,073
Deduct: Amounts received on issue of units	(88,788)	(90,273)
Net distribution for the year	4,764,665	3,830,797
Reconciliation of net distribution for the year to net revenue after tax:		
Net distribution for the year	4,764,665	3,830,797
Expenses charged to capital:		
Manager's periodic charge	(498,205)	(437,679)
All other fees	(75,151)	(93,916)
Balance brought forward	(13,942)	(14,505)
Balance carried forward	22,413	13,942
Net revenue after taxation	4,199,780	3,298,639

8 DEBTORS

	31.03.24 £	31.03.23 £
Amounts receivable for issue of units	53,276	—
Sales awaiting settlement	1,176,463	—
Accrued revenue	709,979	521,825
Taxation recoverable	61,699	39,402
Total debtors	2,001,417	561,227

9 OTHER CREDITORS

	31.03.24 £	31.03.23 £
Amounts payable for cancellation of units	100,327	—
Purchases awaiting settlement	—	171,750
Accrued expenses	28,069	32,890
Accrued manager's periodic charge	45,307	39,006
Taxation payable	21,145	24,578
Total other creditors	194,848	268,224

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 RECONCILIATION OF UNITS

	Income units	Accumulation units
Opening units issued at 01.04.23	129,582,583	2,357,981
Unit movements 01.04.23 to 31.03.24		
Units issued	15,715,422	1,711,473
Units cancelled	(5,768,428)	(414,753)
Closing units issued at 31.03.24	139,529,577	3,654,701

11 RELATED PARTY TRANSACTIONS

Management fees paid to Rathbones Asset Mangement Limited (the Manager) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of units created and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders and note 10.

There were no commissions paid to stockbroking of the Manager in respect of dealings in the investments of Rathbone Core Investment Fund for Charities during the year (31.03.23: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end Rathbone Nominees were significant shareholders in the fund (31.03.23: same).

12 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (31.03.23: nil).

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions.

The fund has exposure to foreign currency risk, interest rate risk and credit risk. Additionally, the fund holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statement on pages 9 to 13).

The fund does not make use of derivatives.

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

The table below shows the direct foreign currency risk profile at the balance sheet date:

	31.03.24 £	31.03.23 £
Currency:		
Danish krone	2,861,707	1,218,290
Euro	10,243,168	5,612,929
Hong Kong dollar	1,063,037	919,156
Japanese yen	10,060,144	4,712,183
Swedish krona	2,547,583	1,953,662
Swiss franc	1,151,687	1,270,363
US dollar	64,488,930	34,815,879
Pound sterling	89,253,505	105,676,806
	181,669,761	156,179,268
Other net assets not categorised as financial instruments	40,554	14,824
Net assets	181,710,315	156,194,092

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £8,401,478 (31.03.23: £4,591,133). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £10,268,473 (31.03.23: £5,611,385). These calculations assume all other variables remain constant.

(ii) **Interest rate risk**, being the risk that the value of assets and liabilities will fluctuate as a result of interest rate changes.

The table below shows the interest rate risk profile at the balance sheet date:

	31.03.24 £	31.03.23 £
Fixed rate assets:	16,531,084	8,502,623
Floating rate assets:	6,964,610	11,190,480
Assets on which no interest is paid:	159,701,207	138,012,679
Liabilities on which no interest is paid:	(1,527,140)	(1,526,514)
	181,669,761	156,179,268
Other net assets not categorised as financial instruments	40,554	14,824
Net assets	181,710,315	156,194,092

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis has been prepared illustrating the impact changes in yields would have on the value of the fund's portfolio.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(ii) Interest rate risk (continued)

The floating rate financial assets and liabilities comprise bank balances, floating rate securities that earn or pay interest at rates linked to the UK base rate or its international equivalents.

	31.03.24		31.03.23	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	17,754,857	9.77	8,354,321	5.36
Below investment grade	1,397,375	0.77	1,673,985	1.06
Total bonds	19,152,232	10.54	10,028,306	6.42

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities and collective investment schemes, which do not have maturity dates.

(iii) Market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £17,691,372 (31.03.23: £14,751,916). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £17,691,372 (31.03.23: £14,751,916). These calculations assume all other variables remain constant.

(iv) Credit risk/Counterparty risk. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved by the Manager as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) Fair value. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) Leverage. There is no significant leverage in the fund which would increase its exposure.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 PORTFOLIO TRANSACTION COST

For the year ended 31 March 2024

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	57,193,491	22,878	0.04	15,243	0.03
Bond transactions	19,029,800	313	—	—	—
Fund transactions	887,918	355	0.04	—	—
Total purchases before transaction costs	77,111,209	23,546		15,243	
Total purchases including commission and taxes	77,149,998				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	42,692,132	17,077	0.04	872	—
Bond transactions	2,625,009	35	—	—	—
Fund transactions	7,606,751	1,109	0.01	—	—
Corporate actions	8,123,437	—	—	—	—
Total sales including transaction costs	61,047,329	18,221		872	
Total sales net of commission and taxes	61,028,236				

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.01%

For the year ended 31 March 2023

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	31,445,811	16,110	0.05	8,174	0.03
Bond transactions	10,759,109	—	—	—	—
Fund transactions	1,400,114	300	0.02	—	—
Total purchases before transaction costs	43,605,034	16,410		8,174	
Total purchases including commission and taxes	43,629,618				

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 PORTFOLIO TRANSACTION COST (continued)

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	9,900,739	4,140	0.04	54	—
Bond transactions	467,987	—	—	—	—
Fund transactions	8,434,136	—	—	—	—
Corporate actions	4,611,873	—	—	—	—
Total sales including transaction costs	23,414,735	4,140		54	
Total sales net of commission and taxes	23,410,541				

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as money market instruments and derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.12% (31.03.23: 0.21%).

15 FAIR VALUE OF INVESTMENTS

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31 March 2024

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	141,467,945	—	—	141,467,945
Bonds	12,042,185	7,110,047	—	19,152,232
Pooled investment vehicles	7,471,150	8,822,394	—	16,293,544
	160,981,280	15,932,441	—	176,913,721

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 FAIR VALUE OF INVESTMENTS (continued)

For the year ended 31 March 2023

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	116,067,072	—	—	116,067,072
Bonds	4,132,259	5,896,047	—	10,028,306
Pooled investment vehicles	7,674,525	13,749,256	—	21,423,781
	127,873,856	19,645,303	—	147,519,159

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 MARCH 2024

DISTRIBUTION TABLES (PENCE PER UNIT)

First Interim

Group 1 – Units purchased prior to 1 April 2023

Group 2 – Units purchased on or after 1 April 2023 and on or before 30 June 2023

Income units	Income	Equalisation	Paid 31.08.23	Paid 31.08.22
Dividend Distribution				
Group 1	0.67	—	0.67	0.69
Group 2	0.24	0.43	0.67	0.69
Non-dividend Distribution				
Group 1	0.22	—	0.22	0.09
Group 2	0.08	0.14	0.22	0.09

Accumulation units	Income	Equalisation	Accumulated 31.08.23	Accumulated 31.08.22
Dividend Distribution				
Group 1	0.51	—	0.51	0.52
Group 2	0.03	0.48	0.51	0.52
Non-dividend Distribution				
Group 1	0.17	—	0.17	0.07
Group 2	—	0.17	0.17	0.07

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 MARCH 2024

(continued)

DISTRIBUTION TABLES (PENCE PER UNIT) (continued)

Second Interim

Group 1 – Units purchased prior to 1 July 2023

Group 2 – Units purchased on or after 1 July 2023 and on or before 30 September 2023

Income units	Income	Equalisation	Paid 30.11.23	Paid 30.11.22
Dividend Distribution				
Group 1	0.64	—	0.64	0.68
Group 2	0.21	0.43	0.64	0.68
Non-dividend Distribution				
Group 1	0.26	—	0.26	0.13
Group 2	0.09	0.17	0.26	0.13
Accumulation units	Income	Equalisation	Accumulated 30.11.23	Accumulated 30.11.22
Dividend Distribution				
Group 1	0.49	—	0.49	0.51
Group 2	0.08	0.41	0.49	0.51
Non-dividend Distribution				
Group 1	0.20	—	0.20	0.08
Group 2	0.04	0.16	0.20	0.08

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 MARCH 2024

(continued)

DISTRIBUTION TABLES (PENCE PER UNIT) (continued)

Third Interim
 Group 1 – Units purchased prior to 1 October 2023
 Group 2 – Units purchased on or after 1 October 2023 and on or before 31 December 2023

Income units	Income	Equalisation	Paid 28.02.24	Paid 28.02.23
Dividend Distribution				
Group 1	0.46	—	0.46	0.42
Group 2	0.28	0.18	0.46	0.42
Non-dividend Distribution				
Group 1	0.24	—	0.24	0.18
Group 2	0.14	0.10	0.24	0.18

Accumulation units	Income	Equalisation	Accumulated 28.02.24	Accumulated 28.02.23
Dividend Distribution				
Group 1	0.36	—	0.36	0.34
Group 2	0.26	0.10	0.36	0.34
Non-dividend Distribution				
Group 1	0.19	—	0.19	0.12
Group 2	0.14	0.05	0.19	0.12

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 MARCH 2024
(continued)

DISTRIBUTION TABLES (PENCE PER UNIT) (continued)

Final				
Group 1 – Units purchased prior to 1 January 2024				
Group 2 – Units purchased on or after 1 January 2024 and on or before 31 March 2024				
Income units	Income	Equalisation	Payable 31.05.24	Paid 31.05.23
Dividend Distribution				
Group 1	0.65	—	0.65	0.79
Group 2	0.36	0.29	0.65	0.79
Non-dividend Distribution				
Group 1	0.32	—	0.32	0.20
Group 2	0.17	0.15	0.32	0.20
Accumulation units	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Dividend Distribution				
Group 1	0.54	—	0.54	0.60
Group 2	0.11	0.43	0.54	0.60
Non-dividend Distribution				
Group 1	0.22	—	0.22	0.16
Group 2	0.04	0.18	0.22	0.16

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes.

DIRECTORS' STATEMENT

This report is approved in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

JA Rogers T Carroll
for Rathbones Asset Management Limited
Manager of Rathbone Core Investment Fund for Charities
4 June 2024

STATEMENT OF THE MANAGER'S RESPONSIBILITIES IN RELATION TO THE REPORT AND ACCOUNTS OF THE RATHBONE CORE INVESTMENT FUND FOR CHARITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the Manager to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the fund and of the Net revenue and of the net capital gains or losses on the property of the fund for that year. In preparing those financial statements, the Manager is required to:

1. select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. comply with the disclosure requirements of the SORP relating to financial statements of UK authorised funds issued by The Investment Association;
4. follow UK generally accepted accounting principles, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: 'Financial Statements of UK Authorised Funds' issued by The Investment Association in May 2014 (updated in 2017);
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation; and
6. keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Scheme and which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the scheme in accordance with its Trust Deed, Prospectus and the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and for the system of internal controls and for safeguarding of the assets of the Scheme. The Manager has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Manager is aware: and

1. there is no relevant audit information of which the fund's auditor is unaware; and
2. the Manager has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
3. the Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the fund consist predominantly of securities that are readily realisable and, accordingly, the fund has adequate resources to continue in operational existence for the foreseeable future.

Additionally, the Manager monitors developments in Ukraine, making adjustments to investments where deemed appropriate and they also monitor sanctions and their implications on individual holdings. Also, the investment processes and risk and compliance procedures continue to operate as normal.

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the Manager of the Scheme and authorised for issue on 4 June 2024.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF RATHBONE CORE INVESTMENT FUND FOR CHARITIES (THE SCHEME) FOR THE YEAR ENDED 31 MARCH 2023

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

1. the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
2. the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
3. the value of units in the Scheme is calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
5. the Scheme's income is applied in accordance with the Regulations; and
6. the Instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AIFM:

1. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and
2. has observed the investment and borrowing powers and restrictions applicable to the Scheme.

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services of Rathbone Core Investment Fund for Charities
4 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE CORE INVESTMENT FUND FOR CHARITIES

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Rathbone Core Investment Fund for Charities (the 'fund'):

- give a true and fair view of the financial position of the fund as at 31 March 2024 and of the net revenue and the net capital gains on the property of the fund for the year ended 31 March 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution table; and
- the notes 1 to 15

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Trust Deed.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE CORE INVESTMENT FUND FOR CHARITIES (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF TRUSTEE AND MANAGER

As explained more fully in the trustee's responsibilities statement and the manager's responsibilities statement, the trustee is responsible for the safeguarding the property of the fund and the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK)

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the fund's industry and its control environment, and reviewed the fund's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Authorised Fund Manager about their own identification and assessment of the risks of irregularities, including those that are specific to funds.

We obtained an understanding of the legal and regulatory frameworks that the fund operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the fund's ability to operate or to avoid a material penalty.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE CORE INVESTMENT FUND FOR CHARITIES FUND

(continued)

We discussed among the audit engagement team including relevant internal specialists such as IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset value of the fund. In response we have involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion:

- proper accounting records for the fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 31 March 2024 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

USE OF OUR REPORT

This report is made solely to the fund's unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
4 June 2024

GENERAL INFORMATION

AIFMD REMUNERATION

Rathbones Asset Management Limited (the Manager) has adopted a remuneration policy which is consistent with the remuneration principles applicable to the AIFs they manage. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Manager and the AIFs that it manages and does not impair the Manager's compliance with its duty to act in the best interests of the AIFs it manages. The remuneration policy applies to staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or the AIFs that it manages (known as Remuneration Code Staff).

The aggregate remuneration paid by the Manager to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	2,190	4,428	6,618	9
Risk takers	2,304	2,386	4,690	16
Control functions	90	31	121	3
Other	153	121	274	1
Total remuneration code staff	4,737	6,966	11,703	29
Non-remuneration code staff	1,536	240	1,776	25
Total for the Manager	6,273	7,206	13,479	54

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2023, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the AIFs that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

GENERAL INFORMATION (continued)

MANAGER NAME

Effective 30 November 2023, Rathbone Unit Trust Management Limited changed its name to Rathbones Asset Management Limited.

CHANGE OF LEAD FUND MANAGER

James Ayre assumed Fund Manager responsibilities from Andy Pitt 14 March 2024.

AUTHORISED STATUS

The Rathbone Core Investment Fund for Charities is a non-UCITS retail scheme (NURS) and qualifies as an Alternative Investment Fund within the meaning of AIFMD.

The fund falls under the TEF regime and it is the intention that the fund will continue to meet the conditions to be treated as such.

The currency of the fund is pounds sterling.

VALUATION OF THE FUND

The fund is valued on each business day at 12 noon for the purpose of determining prices at which units in the fund may be bought or sold. Valuations may be made at other times on business days with the Trustee's approval.

ELIGIBLE INVESTORS

An eligible investor is any person who is and who will, throughout the period for which it is a unitholder, remain:

- (a) a charity as defined in paragraph 1(1) of Schedule 6 Finance Act 2010 which:
 - (i) holds the units for qualifying charitable purposes within the meaning of paragraph 1(2) Schedule 8, Finance Act 2003; and
 - (ii) applies any income or gain accruing to it in respect of its units for charitable purposes only; or
- (b) a unit trust scheme (as defined in section 101(4) Finance Act 2003) in which all the unit holders are charities falling within limb (a) above.

STEWARDSHIP CODE

Rathbones Asset Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council. Our statement on complying with the code can be found on our website: [rathbonesam.com](https://www.rathbonesam.com)

AIFMD DISCLOSURE

The provisions of the Alternative Investment Fund Managers Directive (AIFMD) took effect in full on 22 July 2014. That legislation requires the fund manager, to establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectuses, trust deeds and deeds of constitution of the Alternative Investment Funds to which it has been appointed (the Funds) nor impair compliance with the AIFM's duty to act in the best interests of the Funds.

As the nature and range of the AIFM's activities, its internal organisation and operations are, in the Directors' opinion, limited in their nature, scale and complexity, that is, to the business of a management company engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the AIFM has addressed certain requirements regarding remuneration imposed upon it by the Regulations. The board of directors of the AIFM (the Board) consists of eleven directors (each a Director). The AIFM has delegated the performance of the investment of the Company to Rathbones Asset Management Limited (the Investment Manager). As noted below, the AIFM relies on the remuneration policies and procedures of each delegate to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest.

The Regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Funds.

GENERAL INFORMATION (continued)

The AIFM has appointed the Board and eleven Directors who are therefore considered to be those that have a material impact on the risk profile of the Funds. Accordingly, the remuneration provisions of the Regulations only affect the AIFM with regard to the Board. Each Director is entitled to be paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the AIFM, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the AIFM's activities and the aggregate fees payable are disclosed in the prospectus of the Funds. The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. In addition, each of the Directors has waived the fees to which they would otherwise be entitled.

BUYING AND SELLING OF UNITS

The Manager is available to receive requests for the buying and selling of units on normal business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for the purchase of units (obtainable from the Manager) should be completed and sent to the dealing office. In respect of telephoned orders, remittances should be sent on receipt of the contract note. Contract notes confirming transactions will be issued by the close of business on the next business day after the dealing date. Purchasers of units are required to enter their registration details on the form supplied with their contract note. Once units are paid for these details will be entered on the unit register.

Units can be sold by telephone, fax or letter followed by despatch to the dealing office of the authorisation to sell duly completed by all unitholders.

In the absence of clear written instructions signed by all the registered holders, a Form of Renunciation will be sent out together with the repurchase contract note. This will need to be signed by all registered holders, and returned to our dealing office before settlement can be made. Settlement will be made on whichever is the later of four business days after the dealing date or four days after the receipt of written confirmation.

Unitholders may sell units on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of units will not take place if dealing in the units is suspended by operation of law or any statute for the time being in place.

The minimum initial investment for units at present is to the value of £10,000 which may be varied by the Manager. Thereafter holders may invest additional amounts to the value of £2,000 or more from time to time as they wish. Any number of units may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

The Manager currently receives an annual remuneration for managing the property of the fund at the rate of 0.3%.

STATEMENTS

A distribution statement showing the rate per unit and your unit holding will be sent semi-annually on 31 March and 30 September.

The current value of your units is shown on a valuation statement, which shows the number of units bought over the previous six months, the total number of units in your account and their current value.

Twice yearly on 30 June and 31 December, unitholders will receive a consolidated statement showing, where applicable, their Unit Trust, ICVC and ISA holdings for each fund held.

PRICES

Prices are available on our website rathbonesam.com

GENERAL INFORMATION (continued)

OTHER INFORMATION

Copies of the Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent Annual and Interim Reports may be obtained free of charge on application to the Manager or seen by visiting their registered office.

The Register of Unitholders can be inspected during normal business hours at the office of the Registrar, SS&C Financial Services International Limited, SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbones Asset Management Limited, 8 Finsbury Circus, London EC2M 7AZ.

If you have any queries or complaints about the operation of the fund you should put them to the Compliance Officer, Rathbones Asset Management Limited, 8 Finsbury Circus, London EC2M 7AZ. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at financial-ombudsman.org.uk

RISK FACTORS

An investment in a unit trust should be regarded as a medium to long term investment. Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance should not be seen as an indication of future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

VALUE ASSESSMENT

Our regulator, the Financial Conduct Authority (FCA), has asked us to assess the value of our funds. Assessing value is much more than just looking at the fees you pay or the performance of your fund in isolation. Considering this, we have designed an assessment which looks at nine criteria.

We have also appointed an independent research firm, Square Mile Investment Consulting & Research, to provide an impartial report on the value our funds offer compared with the market.

It is the responsibility of our board of directors to consider the outcomes of these assessments, ensure they are clear and fair, and then communicate to you, our investors, if we have delivered value or, if not, where we need to improve.

You can view the value assessments for the Funds four months after their period end on our website rathbonesam.com

OTHER FUNDS

Rathbones Asset Management Limited is also the Manager of the following funds:

Rathbone Active Income and Growth Fund
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund

and the Authorised Corporate Director of:

Rathbone Defensive Growth Portfolio
Rathbone Dynamic Growth Portfolio
Rathbone Enhanced Growth Portfolio
Rathbone Greenbank Global Sustainability Fund
Rathbone Greenbank Global Sustainable Bond Fund
Rathbone Greenbank Defensive Growth Portfolio
Rathbone Greenbank Dynamic Growth Portfolio
Rathbone Greenbank Strategic Growth Portfolio
Rathbone Greenbank Total Return Portfolio
Rathbone High Quality Bond Fund
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Total Return Portfolio

GENERAL INFORMATION (continued)

FURTHER DETAILS

Should you require further details of this fund or any of the other funds managed by Rathbones Asset Management Limited, a Prospectus, Key Investor Information Document and Supplementary Information Document or an application form for the purchase of shares or units, please write to:

Client Services Department
Rathbones Asset Management Limited
8 Finsbury Circus
London EC2M 7AZ

All literature is available free of charge.
Information is also available on our website:
rathbonesam.com

DATA PROTECTION

Where relevant, Rathbones' privacy notice for clients, together with our relevant terms of business, sets out how your personal data (as further detailed in the privacy notice) shall be processed by Rathbones. A copy of the privacy notice is available on request or on Rathbones' website.

From time to time Rathbones Asset Management Limited may wish to communicate with you with information on other products and services offered by the Rathbones Group. If you do not wish to receive these communications, please advise us in writing at the following address:

Data Protection Officer
Rathbones Asset Management Limited
8 Finsbury Circus
London EC2M 7AZ



Rathbones Asset Management

8 Finsbury Circus
London EC2M 7AZ
+44 (0)20 7399 0000
Information line:
+44 (0)20 7399 0399
ram@rathbones.com
rathbonesam.com

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc. Registered office: 8 Finsbury Circus, London EC2M 7AZ. Registered in England No. 02376568.