



# **RATHBONE CORE INVESTMENT FUND FOR CHARITIES**

**INTERIM REPORT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

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# RATHBONE CORE INVESTMENT FUND FOR CHARITIES

## **AUTHORISED FUND MANAGER (THE MANAGER)**

Rathbones Asset Management Limited  
30 Gresham Street  
London EC2V 7QN  
Telephone 020 7399 0399  
**A member of the Rathbones Group**  
**Authorised and regulated by the**  
**Financial Conduct Authority and member**  
**of The Investment Association**

Prior to 15 July 2024 the registered address  
for Rathbones Asset Management Limited was:  
8 Finsbury Circus  
London EC2M 7AZ

## **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**

**T Carroll** – Chief Investment Officer and  
Chief Executive Officer  
**E Renals** – Chief Operating Officer  
**JA Rogers** – Chief Distribution Officer and  
Chair of the Board  
**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 HALF YEAR ENDED 30 SEPTEMBER 2024

## PERFORMANCE

Performance over the six months to end-September 2024 trailed the comparator, with the portfolio returning +1.3% and the blended comparator returning +4.0%. Asset allocation had a broadly neutral impact over the period, while security selection was negative, leading to negative attribution of -2.7%.

Equities delivered a return of +0.4%, and lagged the equity benchmark component, which was up +4.8%. Across equities, there was a significant rotation and change of market leadership, out of technology shares into interest rate sensitive sectors, with Utilities (+14.5%) and Real Estate (+7.4%) leading the market, off the back of the outlook for interest rates. Energy (-8.1%), Materials (+0.2%), Healthcare (+0.4%) and Consumer Discretionary (+1.4%) delivered poor returns. While the portfolio benefitted from its allocation to Financials: AIA Group (+29.1%), S&P Global (+14.8%), and MSCI (+11.7%), its exposure to Technology, Healthcare and Consumer Discretionary stocks weighed on overall relative performance: Tokyo Electron (-36.7%), ASML (-19.3%), Cadence Design Systems (-16.5%), Merck & Co (-17.6%), Novo-Nordisk (-12.7%), LVMH (-18.9%) and Moncler (-17.2%).

The portfolio's allocation to alternatives and real estate delivered strong relative returns with investments rising +8.6% in aggregate, with some significant moves in holdings such as PRS REIT (+32.1%), Urban Logistics REIT (+14.1%) and Octopus Renewables (+15.3%), a function of declining interest rates and shareholder activism.

## PORTFOLIO ACTIVITY

Intuit, the leading tax and accounting software company, was added to the portfolio during the period. Intuit has a long history of delivering compound earnings growth through a mixture of a growing TAM (via expanding into adjacent markets), reacting to emerging trends (e.g. switch from on-premise to cloud) and demonstrable pricing power (protected by competitive advantages such as benefits of scale and high switching costs), whilst maintaining good financial discipline. The company fits within our investment guardrails and we consider the long term prospects of the business to remain attractive.

We initiated a position in Danaher, a biotechnology, diagnostics and life sciences conglomerate. Through the application of the 'Danaher Business System' and emphasis on 'Kaizen' (continuous improvement), Danaher has built a focused portfolio of high-quality businesses exposed to secular growth drivers which exhibit the growth, quality, financial and valuation metrics we look for in new ideas. After a downcycle in end markets, particularly in the biotechnology space, we view the company as well placed to resume above market growth as lower interest rates encourage greater spending by their clients.

We increased our exposure to Microsoft. Whilst no longer cheap, the company remains high quality in our view, with strong structural growth drivers, a dominant market position, numerous competitive advantages and a high level of cash conversion. We remain confident of the company's prospects and increased our position as a result.

The Fund's direct equity exposure become fully directly invested as we funded the above increases from the sale of the iShares Core S&P 500 ETF.

Prudential was sold and proceeds reinvested into AIA. Both stocks sold off heavily in 2023 and early 2024 as investors grew more cautious over the outlook for the Chinese economy. The lock-step fall in both names allowed us to improve the quality of the portfolio whilst maintaining exposure to the structural growth area of Chinese insurance.

We sold Anglo American on the back of takeover interest from BHP. Whilst Anglo American's exposure to copper and PGMs are attractive in a decarbonising world, the company's execution has been disappointing and the share price weak as a result. Whilst BHP's interest was somewhat opportunistic, we used the bounce in the share price as an opportunity to recycle capital into more preferred areas of the market.

We also sold Glencore. Whilst the shares performed well coming out of Covid-19, driven by strong marketing profits, the ESG profile of the company failed to improve as previously mooted plans to spin off thermal coal assets as part of a deal with Teck Resources failed to materialise. Given the financial attractions of thermal coal in the short term, management decided to hold onto the assets, something that was incompatible with the Fund's ESG approach.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024 (continued)

We have continued to increase the exposure to, and duration of, fixed income in the Fund. As a result, and amongst other changes, we sold the United Kingdom Gilt 1.75% 09/7/2037 and purchased the United Kingdom Gilt 4.25% 12/07/2040 and the United Kingdom Gilt 4.25% 12/07/2049.

## MARKET OVERVIEW

Despite significant volatility, global markets recovered to reach record highs towards the end of September. The global economy remains resilient and with inflation slowing, central banks have begun cutting rates, helping to boost markets further; this despite significant geo-political tensions in the Middle East, Eastern Europe and the South China Sea, and the imminent US election, to be held on Tuesday 5th November.

Central banks are now shifting their focus away from controlling inflation to safeguarding economies and fostering growth. With US inflation falling and the economy cooling, the Fed cut interest rates by half a percentage point in September for the first time since March 2020. US inflation dipped below 3% for the first time since 2021 in July. Global markets welcomed the Fed's decision to cut interest rates by 50bps in September.

Elsewhere, the Bank of England (BoE) cut interest rates for the first time in four years from 5.25% to 5%. The drop in borrowing costs is good news for homeowners and came after inflation held at 2% for a second consecutive month in June. The Bank hit a setback after inflation rose for the first time this year in July. Prices went up by 2.2% in the year to July – slightly above the BoE's 2% target – and remained there in August. The European Central Bank (ECB) lowered the deposit rate in September by a quarter of a percentage point to 3.50% after inflation fell to 2.2% in August. However, the ECB's economists expect inflation to pick up towards the end of the year, before falling in 2025 and 2026.

With inflation cooling faster than expected, some investors have shifted their money into smaller capitalised stocks on the expectation that the Fed could soon cut interest rates.

The Chinese government unveiled new stimulus measures to boost the country's ailing economy, leading to a late surge for Chinese stocks. That said, challenges remain: China's economy continues to be weighed down by the property slump, low consumer spending, and unemployment. Industrial production rose by 4.5% in August compared with a year ago, down from July's 5.1% growth. Investment in real estate has fallen, despite attempts by the government to revive the sector. Retail sales growth is also slowing, while youth unemployment has risen above 17%.

In anticipation of central banks cutting rates rapidly, we have seen a shift in government bond yields on both sides of the Atlantic. 10-year US Treasury bonds dropped below 4% in August for the first time since 2024's opening week. It was also a similar story for UK government bonds, with yields dipping below 4% in August and staying there until the end of the period.

We remain optimistic (along with other investors) that economic growth will prove more robust than expected and that chances of a hard landing are low. If inflation remains at more acceptable levels, and interest rate cuts continue, then we are likely to see a further improvement in bond and equity market returns going forward.

**James Ayre**  
Fund Manager

**Gareth Pearl**  
Assistant Fund Manager

# NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

## INCOME UNITS

	30.09.24 pence per unit	31.03.24 pence per unit	31.03.23 pence per unit	31.03.22 pence per unit
<b>Change in net assets per unit</b>				
Opening net asset value per unit	<b>127.59p</b>	118.88p	127.84p	123.73p
Return before operating charges*	<b>1.76p</b>	12.59p	(5.34p)	7.33p
Operating charges	<b>(0.25p)</b>	(0.42p)	(0.44p)	(0.49p)
Return after operating charges*	<b>1.51p</b>	12.17p	(5.78p)	6.84p
Distributions on income units	<b>(1.68p)</b>	(3.46p)	(3.18p)	(2.73p)
Closing net asset value per unit	<b>127.42p</b>	127.59p	118.88p	127.84p
*after direct transaction costs <sup>1</sup> of:	<b>0.03p</b>	0.04p	0.02p	0.02p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

Return after charges	<b>1.18%</b>	10.24%	(4.52%)	5.54%
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## OTHER INFORMATION

Closing net asset value	<b>£186,788,203</b>	£178,029,361	£154,043,351	£139,706,697
Closing number of units	<b>146,589,141</b>	139,529,577	129,582,583	109,279,175
Operating charges**	<b>0.38%</b>	0.48%	0.56%	0.49%
Direct transaction costs	<b>0.03%</b>	0.03%	0.02%	0.02%

## PRICES\*\*\*

Highest unit price	<b>130.34p</b>	128.86p	129.32p	137.42p
Lowest unit price	<b>124.76p</b>	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 open-ended 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

	30.09.24 pence per unit	31.03.24 pence per unit	31.03.23 pence per unit	31.03.22 pence per unit
<b>Change in net assets per unit</b>				
Opening net asset value per unit	<b>100.72p</b>	91.21p	95.42p	100.00p
Return before operating charges*	<b>1.38p</b>	9.82p	(3.92p)	(4.35p)
Operating charges	<b>(0.21p)</b>	(0.31p)	(0.29p)	(0.23p)
Return after operating charges*	<b>1.17p</b>	9.51p	(4.21p)	(4.58p)
Distributions on accumulation units	<b>(1.32p)</b>	(2.68p)	(2.40p)	(0.85p)
Retained distributions on accumulation units	<b>1.32p</b>	2.68p	2.40p	0.85p
Closing net asset value per unit	<b>101.89p</b>	100.72p	91.21p	95.42p
*after direct transaction costs <sup>1</sup> of:	<b>0.03p</b>	0.03p	0.02p	0.02p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

Return after charges	<b>1.16%</b>	10.43%	(4.41%)	(4.57%)
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## OTHER INFORMATION

Closing net asset value	<b>£5,628,602</b>	£3,680,954	£2,150,741	£739,309
Closing number of units	<b>5,524,190</b>	3,654,701	2,357,981	774,792
Operating charges**	<b>0.38%</b>	0.47%	0.56%	0.49%
Direct transaction costs	<b>0.03%</b>	0.03%	0.02%	0.02%

## PRICES\*\*\*

Highest unit price	<b>103.24p</b>	100.95p	96.55p	101.91p
Lowest unit price	<b>98.52p</b>	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 open-ended 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 30 SEPTEMBER 2024

	2020	2021	2022	2023	2024
Rathbone Core Investment Fund for Charities	2.55%	21.34%	-11.58%	4.27%	11.45%
Benchmark*	-2.30%	16.13%	-6.65%	8.08%	13.80%

Source performance data FE fundinfo, mid to mid, net income reinvested.

\* 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 30 SEPTEMBER 2024

Holding		Value £	Percentage of total net assets
<b>Debt Securities (31.03.24: 10.54%)</b>			
<b>Corporate Bonds (31.03.24: 3.91%)</b>			
£400,000	A2Dominion Housing 3.5% 15/11/2028**	373,388	0.19
£1,000,000	Aviva 6.875% VRN 27/11/2053**	1,050,424	0.55
£1,000,000	Banco Santander 4.75% VRN 30/08/2028**	999,905	0.52
£1,000,000	Barclays Bank 3.75% VRN 2030**	977,723	0.51
£420,000	Barclays Bank 5.75% 14/09/2026**	424,614	0.22
£1,000,000	BNP Paribas 6% VRN 18/08/2029**	1,040,621	0.54
£1,000,000	Credit Agricole 5.375% VRN 15/01/2029**	1,009,236	0.52
£685,000	HSBC Bank 5.75% 20/12/2027**	699,432	0.36
£1,000,000	Legal General 5.125% VRN 14/11/2048**	989,033	0.51
£500,000	Lloyds Banking 6.625% VRN 02/06/2033**	514,773	0.27
£800,000	London Power Network 6.125% 07/06/2027**	829,059	0.43
£1,000,000	Metropolitan Life Global Funding 5% 10/01/2030**	1,016,460	0.53
£1,000,000	Motability Operations 4.375% 08/02/2027**	993,217	0.52
£500,000	NatWest Markets 6.375% 08/11/2027**	523,331	0.27
£737,000	Pension Insurance Corporation 6.875% 15/11/2034**	745,714	0.39
£800,000	Toyota Motor Credit Corporation 5.625% 23/10/2028**	825,789	0.43
£800,000	Yorkshire Building Society 3.5% 21/04/2026**	784,978	0.41
		<b>13,797,697</b>	<b>7.17</b>
<b>Government Bonds (31.03.24: 6.63%)</b>			
£3,500,000	UK Treasury Gilt 3.5% 22/10/2025**	3,467,555	1.80
£3,000,000	UK Treasury Gilt 4.25% 07/12/2040**	2,960,700	1.54
£4,200,000	UK Treasury Gilt 4.25% 07/12/2049**	4,005,666	2.08
£3,500,000	UK Treasury Gilt 4.5% 07/12/2042**	3,526,775	1.84
		<b>13,960,696</b>	<b>7.26</b>
<b>Total Debt Securities</b>		<b>27,758,393</b>	<b>14.43</b>
<b>Bond Funds (31.03.24: 1.33%)</b>			
88,500	PIMCO GIS Global Investment Grade Credit Fund*	1,047,840	0.54
550,000	Rathbone High Quality Bond Fund*	498,520	0.26
<b>Total Bond Funds</b>		<b>1,546,360</b>	<b>0.80</b>
<b>Global Equities (31.03.24: 77.46%)</b>			
<b>Oil and Gas (31.03.24: 2.60%)</b>			
74,753	Shell	1,812,760	0.94
32,500	TotalEnergies	1,581,636	0.82
		<b>3,394,396</b>	<b>1.76</b>

# PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding		Value £	Percentage of total net assets
<b>Basic Materials</b> (31.03.24: 3.20%)			
7,500	Linde	2,664,797	1.38
<b>Industrials</b> (31.03.24: 9.40%)			
55,652	Assa Abloy AB B Shares	1,398,593	0.73
27,000	Canadian Pacific Kansas City	1,721,430	0.89
39,500	CRH	2,730,413	1.42
10,487	Danaher	2,172,612	1.13
75,000	Experian	2,948,250	1.53
9,425	Ferguson	1,394,972	0.72
160,000	Hitachi	3,145,517	1.64
8,000	Keyence	2,849,895	1.48
4,005	Roper Technologies	1,661,149	0.86
10,750	Schneider Electric	2,111,766	1.10
		<b>22,134,597</b>	<b>11.50</b>
<b>Consumer Goods</b> (31.03.24: 8.19%)			
5,941	L'Oreal	1,987,133	1.03
3,000	LVMH	1,718,568	0.90
20,000	Moncler	948,520	0.49
39,000	Nintendo	1,548,278	0.80
20,000	Pepsico	2,535,058	1.32
21,000	Procter & Gamble	2,711,127	1.41
100,000	Sony	1,439,802	0.75
50,000	Unilever	2,419,000	1.26
		<b>15,307,486</b>	<b>7.96</b>
<b>Healthcare</b> (31.03.24: 10.42%)			
23,000	Abbott Laboratories	1,954,576	1.02
22,317	AstraZeneca	2,585,648	1.34
11,000	Johnson & Johnson	1,328,512	0.69
27,000	Merck & Co.	2,285,846	1.19
15,000	Novartis	1,287,897	0.67
28,250	Novo Nordisk	2,480,513	1.29
6,259	Thermo Fisher Scientific	2,884,455	1.50
		<b>14,807,447</b>	<b>7.70</b>

# PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding		Value £	Percentage of total net assets
<b>Consumer Services</b> (31.03.24: 5.54%)			
34,000	Amazon.com	4,722,257	2.45
105,204	Compass	2,518,584	1.31
21,500	InterContinental Hotels	1,748,810	0.91
20,000	Walt Disney	1,433,779	0.75
		<b>10,423,430</b>	<b>5.42</b>
<b>Utilities</b> (31.03.24: 0.73%)			
161,458	National Grid	<b>1,663,017</b>	<b>0.86</b>
<b>Financials</b> (31.03.24: 20.90%)			
462,200	AIA	3,089,781	1.61
60,000	Ares Capital	935,774	0.49
62,500	Bank of America	1,849,350	0.96
15,000	CME Group	2,466,918	1.28
125,000	HG Capital Trust	637,500	0.33
1,000,000	International Public Partnership	1,280,000	0.66
8,000	JP Morgan Chase	1,256,943	0.65
35,500	London Stock Exchange Group	3,628,100	1.89
13,500	Marsh & McLennan	2,245,286	1.17
9,250	MasterCard	3,403,884	1.77
5,000	MSCI	2,171,618	1.13
250,000	Phoenix Group	1,397,500	0.73
60,000	Plus500	1,501,200	0.78
8,750	S&P Global	3,369,469	1.75
85,000	Swedbank 'A'	1,346,574	0.70
13,000	Visa 'A'	2,662,996	1.38
		<b>33,242,893</b>	<b>17.28</b>
<b>Technology</b> (31.03.24: 14.43%)			
8,250	Adobe	3,184,186	1.66
33,000	Alphabet 'A'	4,081,485	2.12
5,950	ASML	3,691,172	1.92
8,000	Cadence Design System	1,616,401	0.84
5,000	Intuit	2,314,422	1.20
43,500	Marvell Technology	2,338,853	1.22
6,500	Meta Platforms	2,773,385	1.44
17,500	Microsoft	5,610,672	2.92
6,350	Palo Alto Networks	1,618,094	0.84
3,750	ServiceNow	2,498,341	1.30

# PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding		Value £	Percentage of total net assets
30,953	Taiwan Semiconductor ADR	4,007,379	2.08
9,166	Texas Instruments	1,411,442	0.73
12,000	Tokyo Electron	1,579,221	0.82
5,000	Workday 'A'	911,022	0.47
		<b>37,636,075</b>	<b>19.56</b>
<b>Private Equity Funds (31.03.24: 0.42%)</b>			
83,000	Partners Group Private Equity	<b>735,477</b>	<b>0.38</b>
<b>Media (31.03.24: 1.63%)</b>			
70,314	Relx	<b>2,467,318</b>	<b>1.28</b>
<b>Total Global Equities</b>		<b>144,476,933</b>	<b>75.08</b>
<b>Alternatives (31.03.24: 6.55%)</b>			
1,100,000	abrdn European Logistics Income Fund	668,800	0.35
2,500,000	GCP Infrastructure Investments	1,965,000	1.02
1,250,000	Greencoat UK Wind Fund	1,755,000	0.91
1,100,000	HICL Infrastructure Fund	1,449,800	0.76
1,100,000	Octopus Renewables Infrastructure Fund	871,200	0.45
1,000,000	PRS REIT	1,020,000	0.53
1,600,000	Sequoia Economic Infrastructure Income Fund	1,272,000	0.66
850,000	Urban Logistics REIT	1,071,000	0.56
900,000	Warehouse REIT	791,100	0.41
<b>Total Alternatives</b>		<b>10,863,900</b>	<b>5.65</b>
<b>Property Unit Trusts (31.03.24: 1.48%)</b>			
3,615,262	Swiss Life Asset Managers*	<b>2,669,509</b>	<b>1.39</b>
<b>Total value of investments (31.03.24: 97.36%)</b>		<b>187,315,095</b>	<b>97.35</b>
<b>Net other assets (31.03.24: 2.64%)</b>		<b>5,101,710</b>	<b>2.65</b>
<b>Total value of the fund as at 30 September 2024</b>		<b>192,416,805</b>	<b>100.00</b>

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

\* Collectives

\*\* Debt securities

# SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Equity Securities	155,340,833	80.73
Debt Securities	27,758,393	14.43
Collective Investment Schemes	4,215,869	2.19
<b>Total value of investments</b>	<b>187,315,095</b>	<b>97.35</b>

## STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Income				
Net capital gains/(losses)		115,252		(1,922,899)
Revenue	2,556,990		2,470,836	
Expenses	(369,692)		(300,932)	
Net revenue before taxation	2,187,298		2,169,904	
Taxation	(104,757)		(74,677)	
Net revenue after taxation		2,082,541		2,095,227
<b>Total return before distributions</b>		<b>2,197,793</b>		172,328
Distributions		(2,469,887)		(2,397,685)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(272,094)</b>		(2,225,357)

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
<b>Opening net assets attributable to unitholders</b>		<b>181,710,315</b>		156,194,092
Amounts receivable on issue of units	23,928,098		13,506,724	
Amounts payable on cancellation of units	(13,021,866)		(2,819,091)	
		<b>10,906,232</b>		10,687,633
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		<b>(272,094)</b>		(2,225,357)
Retained distributions on accumulation units		<b>72,352</b>		28,690
<b>Closing net assets attributable to unitholders</b>		<b>192,416,805</b>		164,685,058



# BALANCE SHEET AS AT 30 SEPTEMBER 2024

	30.09.24 £	30.09.24 £	31.03.24 £	31.03.24 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		187,315,095		176,913,721
<b>Current assets:</b>				
Debtors	819,798		2,001,417	
Cash and bank balances	6,136,352		4,343,462	
Total current assets		6,956,150		6,344,879
<b>Total assets</b>		<b>194,271,245</b>		<b>183,258,600</b>
<b>Liabilities</b>				
<b>Creditors:</b>				
Other creditors	(725,704)		(194,848)	
Distribution payable on income units	(1,128,736)		(1,353,437)	
<b>Total liabilities</b>		<b>(1,854,440)</b>		<b>(1,548,285)</b>
<b>Net assets attributable to unitholders</b>		<b>192,416,805</b>		<b>181,710,315</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 31 March 2024 and are detailed in full in those financial statements.

### PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 30 September 2024 were £66,920,818 (30 September 2023: £34,215,442) and £56,740,397 (30 September 2023: £23,759,978) respectively.

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

## DISTRIBUTION TABLES (PENCE PER UNIT)

First Interim  
 Group 1 – Units purchased prior to 1 April 2024  
 Group 2 – Units purchased on or after 1 April 2024 and on or before 30 June 2024

Income units	Income	Equalisation	Paid 30.08.24	Paid 31.08.23
<b>Dividend Distribution</b>				
Group 1	0.59	—	0.59	0.67
Group 2	0.19	0.40	0.59	0.67
<b>Non-dividend Distribution</b>				
Group 1	0.32	—	0.32	0.22
Group 2	0.10	0.22	0.32	0.22
Accumulation units	Income	Equalisation	Accumulated 30.08.24	Accumulated 31.08.23
<b>Dividend Distribution</b>				
Group 1	0.47	—	0.47	0.51
Group 2	0.29	0.18	0.47	0.51
<b>Non-dividend Distribution</b>				
Group 1	0.25	—	0.25	0.17
Group 2	0.15	0.10	0.25	0.17

**DISTRIBUTION TABLES FOR THE  
HALF YEAR ENDED 30 SEPTEMBER 2024** (continued)

**DISTRIBUTION TABLES (PENCE PER UNIT)** (continued)

Second Interim

Group 1 – Units purchased prior to 1 July 2024

Group 2 – Units purchased on or after 1 July 2024 and on or before 30 September 2024

Income units	Income	Equalisation	Payable 29.11.24	Paid 30.11.23
<b>Dividend Distribution</b>				
Group 1	0.48	—	0.48	0.64
Group 2	0.26	0.22	0.48	0.64
<b>Non-dividend Distribution</b>				
Group 1	0.29	—	0.29	0.26
Group 2	0.15	0.14	0.29	0.26

  

Accumulation units	Income	Equalisation	Allocated 29.11.24	Accumulated 30.11.23
<b>Dividend Distribution</b>				
Group 1	0.37	—	0.37	0.49
Group 2	0.33	0.04	0.37	0.49
<b>Non-dividend Distribution</b>				
Group 1	0.23	—	0.23	0.20
Group 2	0.21	0.02	0.23	0.20

**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  
*22 November 2024*

# GENERAL INFORMATION

## 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](http://rathbonesam.com)

## 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%.

## GENERAL INFORMATION (continued)

### 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](http://rathbonesam.com)

### 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, 30 Gresham Street, London EC2V 7QN.

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, 30 Gresham Street, London EC2V 7QN. 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](http://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](http://rathbonesam.com)

## GENERAL INFORMATION (continued)

### 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

### 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  
30 Gresham Street  
London EC2V 7QN

All literature is available free of charge.  
Information is also available on our website:  
[rathbonesam.com](http://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  
30 Gresham Street  
London EC2V 7QN





## Rathbones Asset Management

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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.