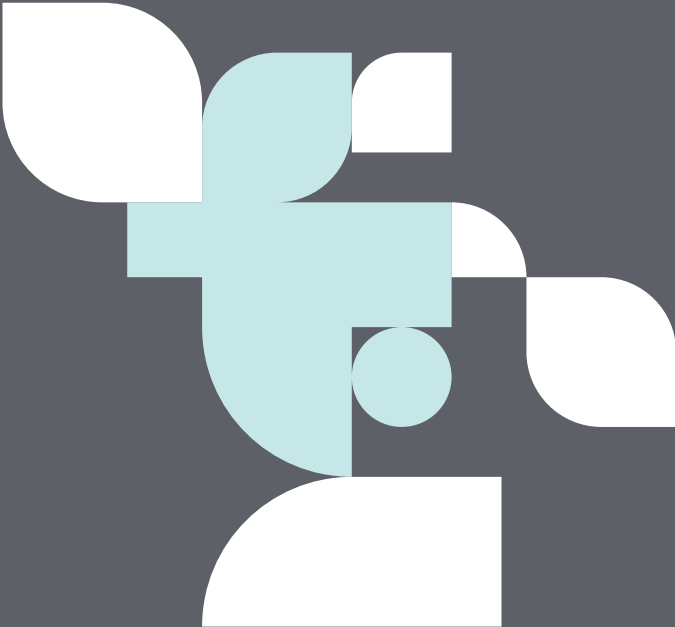


Rathbones

Look forward

Rathbone Core Investment Fund  
for Charities

Annual report for the year ended 31 March 2023



# Contents

Directory	2
Investment objective and policy	3
Investment report	4
Net asset value per unit and comparative tables	6
Risk and reward profile	8
Portfolio and net other assets	9
Summary of portfolio investments	13
Statement of total return	14
Statement of change in net assets attributable to unitholders	14
Balance sheet	15
Notes to the financial statements	16
Distribution tables	27
Directors' statement	31
Statement of the Manager's responsibilities	32
Statement of the Trustee's responsibilities	33
Independent Auditor's Report	34
General information	37

# Rathbone Core Investment Fund for Charities

## **Authorised Fund Manager (the Manager)**

Rathbone Unit Trust 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**

## **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  
**MM Webb** – Chief Executive Officer  
**JR Chillingworth** – Chief Investment Officer  
(Retired 31 May 2022)  
**T Carroll** – Chief Investment Officer  
(Appointed 1 June 2022)  
**JM Ardouin** – Finance Director  
**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 Rathbone Unit Trust Management.

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.

## Performance

Over the 12 months, the Core Investment Fund has underperformed the composite index benchmark in relative terms, returning -5.6% versus the composite index benchmark at -2.6%. Our asset allocation stance was positive as being underweight to fixed income added value. Stock and fund selection was negative overall. UK equities underperformed the FTSE All Share by -6.0% (-3.1% vs. +2.9%). Overseas equities returned -0.9%, ahead of the FTSE All World ex-UK at -1.2%. Alternatives/property were weak as discounts to Net Asset Value increased in infrastructure, property and private equity, leading to a return of -14.3% in this part of the portfolio over the year. Our short duration positioning in fixed income helped relative performance, as the bonds we held fell -8.4% compared to -16.3% for the FTSE All Stocks Gilt Index.

## Portfolio activity

Diversified Energy, a new holding, is a UK mid-cap company which primarily operates gas fields in the US. The company buys gas fields which are small by 'Oil Majors' standards and runs them as efficiently as possible for the remainder of their life. The company also helps other gas producers to reduce leakages in their pipelines and cap wells at the end of their life, ensuring assets are managed and wound down in a responsible manner. The company will, over time, benefit from increased gas prices as their current price hedges expire and they are able to enter new contracts at higher prices. An improved pipeline network will also allow them to move their gas more efficiently across the country, further improving the price they receive. The business is highly cash generative and it uses this cash to pay down debt, buy more gas fields and return cash to shareholders.

GSK (previously GlaxoSmithKline), a pharmaceuticals business which focuses on respiratory, HIV, oncology and vaccines, was added to the Fund. Following the spin-out of its consumer health business (Haleon) in 2022, GSK has a strong balance sheet and we expect double digit EPS growth over the next few years. The drug pipeline is now the focus of attention, following on from a period where they have invested less than their peers. We expect M&A, partnerships and R&D spending to improve the long term pipeline of new drugs. The current cheap valuation does not reflect short term EPS growth expectations, or the pipeline which should continue to improve.

We purchased Walt Disney, an international family entertainment and media enterprise. After handing over the reins less than 2 years ago, Bob Iger has returned to lead the company, which is dealing with a bloated cost base and a somewhat muddled strategy. Activist investors, such as Trian Partners, have pushed the company to clarify its strategy, reduce costs and improve capital allocation. Management have responded with a plan which aims to address these issues. We believe that Disney is a quality franchise with some of the best assets in the business and, after a challenging couple of years, expect share price performance to improve from here.

We purchased Standard Chartered. Whilst Standard Chartered is listed in the UK, most of its operations are based in Asia. The bank is highly geared to rising rates, which should help to drive double digit revenue growth over the next couple of years. Margins should increase as a result of rising net interest, taking their Return on Tangible Equity (a key indicator of bank returns) above 10% for the first time since the Global Financial Crisis. We view the bank's asset quality to be good and so would expect the benefit of higher interest rates to outweigh any increased loan loss provisions. The shares trade cheaply and the bank remains a potential takeout target.

## Investment report for the year ended 31 March 2023 *(continued)*

Given the recent rise in bond yields we are, for the first time in several years, increasing our allocation to fixed income. We also wished to increase the overall duration of the bonds held in the Fund and we purchased the Treasury 0.875% Green Gilt 31/07/2033. This was funded by the sale of the iShares II PLC UK Gilt UCITS ETF.

A decision was made to begin transitioning the Core Fund's Japanese, Asia and Emerging Markets equities from third party funds to direct holdings. This was with the intention of reducing costs for the unit holders as well as allowing us to better execute our investment views at a sector and individual security level. This led to the sale of the Redwheel Global Emerging Markets Fund, Mirae Asia Sectors Leaders Fund and JPMorgan Japan Fund.

We sold Legal & General. Whilst we are generally positive on life insurance businesses, we wanted to reduce our exposure to financials in the wake of the collapse of SVB. Nigel Wilson will shortly depart after 14 years as CEO. We view his influence as having been strongly positive and see the transition to new management as a risk.

### Market overview

Inflation has risen sharply around the globe over the past couple of years, driven mainly by rising energy and food prices as well as by Covid-induced supply chain problems. However, our base case is that inflation has now peaked and will be well below current levels (and much closer to central bank targets) by late 2023. There is a significant risk that inflation declines more slowly than we expect though. Since core inflation hasn't been this high for several decades, there is a lot of uncertainty about how persistent it will turn out to be in today's very different economic circumstances.

There has been a broad deterioration in global economic data in the last year and leading indicators point to more weakness to come. The UK and eurozone are likely entering recession as the impact of the Russia-induced energy shock (now receding) and ongoing monetary tightening bites. The US economy appears to be holding up better. Even so,

the risk of the US entering recession in 2023 still seems significant, with more monetary tightening to come and the lagged effects of previous rate hikes still filtering through. Elsewhere, China's economy remains under pressure too, in spite of the abrupt Covid-reopening at the end of last year which is leading to pent-up demand being unleashed.

In March, three US regional banks failed and the market forced the Swiss National Bank to arrange Credit Suisse's merger with UBS. The key question for all investors is whether these are the first tremors of a systemic financial crisis, or what will prove to be a brief period of illiquidity and volatility that soon passes (akin to the one around the "Trussonomics" debacle last September). We believe it is likely to be neither, but rather a jolting step on the road to what we expect will be a mild global recession.

If we do have a global recession in 2023, it is unlikely to be deep. There is little likelihood of a global financial crisis as per 2007-2009 – banks are well capitalised as a result of measures taken following the financial crisis. We believe this remains true, even after the collapse of three US banks (most notably Silicon Valley Bank) and the forced purchase of Credit Suisse by UBS. Fiscal policy around the globe remains somewhat supportive, even if monetary policy no longer is. The global labour market is strong.

**Andy Pitt**  
Fund Manager  
*17 May 2023*

**Gareth Pearl**  
Assistant Fund Manager

## Net asset value per unit and comparative tables

### Income units

	31.03.23 pence per unit	31.03.22 pence per unit	31.03.21 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	127.84p	123.73p	96.16p
Return before operating charges*	(5.34p)	7.33p	30.48p
Operating charges	(0.44p)	(0.49p)	(0.43p)
Return after operating charges*	(5.78p)	6.84p	30.05p
Distributions on income units	(3.18p)	(2.73p)	(2.48p)
Closing net asset value per unit	118.88p	127.84p	123.73p
*after direct transaction costs <sup>1</sup> of:	0.02p	0.02p	0.03p

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

### Performance

Return after charges	(4.52%)	5.54%	31.25%
----------------------	---------	-------	--------

### Other information

Closing net asset value	£154,043,351	£139,706,697	£137,458,896
Closing number of units	129,582,583	109,279,175	111,094,081
Operating charges**	0.56%	0.49%	0.52%
Direct transaction costs	0.02%	0.02%	0.03%

### Prices\*\*\*

Highest unit price	129.32p	137.42p	125.01p
Lowest unit price	113.94p	122.96p	93.79p

\*\* 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<sup>†</sup>

	<b>31.03.23</b> pence per unit	31.03.22 pence per unit	31.03.21 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	95.42p	100.00p	n/a
Return before operating charges*	(3.92p)	(4.35p)	n/a
Operating charges	(0.29p)	(0.23p)	n/a
Return after operating charges*	(4.21p)	(4.58p)	n/a
Distributions on accumulation units	(2.40p)	(0.85p)	n/a
Retained distributions on accumulation units	2.40p	0.85p	n/a
Closing net asset value per unit	91.21p	95.42p	n/a
*after direct transaction costs <sup>1</sup> of:	0.02p	0.02p	n/a

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

### Performance

Return after charges	(4.41%)	(4.57%)	n/a
----------------------	---------	---------	-----

### Other information

Closing net asset value	£2,150,741	£739,309	n/a
Closing number of units	2,357,981	774,792	n/a
Operating charges**	0.56%	0.49%	n/a
Direct transaction costs	0.02%	0.02%	n/a

### Prices\*\*\*

Highest unit price	96.55p	101.91p	n/a
Lowest unit price	86.28p	91.21p	n/a

<sup>†</sup> Accumulation units launched on 1 November 2021.

\*\* 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



Lower potential risk/reward  
(Not risk-free)

Higher potential risk/reward

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.

## Portfolio and net other assets as at 31 March 2023

Holding (Ordinary shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
<b>Debt Securities (31.03.22: 2.01%)</b>		
<b>Corporate Bonds (31.03.22: 2.01%)</b>		
£400,000 A2Dominion Housing 3.5% 2028**	366,421	0.23
£900,000 Banco Santander 2.75% 2023**	888,653	0.57
£1,000,000 Barclays Bank 3.75% 2030**	911,149	0.58
£420,000 Barclays Bank 5.75% 2026**	419,982	0.27
£685,000 HSBC Bank 5.75% 2027**	672,407	0.43
£750,000 Lloyds Banking 2.25% 2024**	712,443	0.46
£700,000 LVMH Moët Hennessy Louis Vuitton 1.125% 2027**	617,428	0.40
£700,000 Pension Insurance 6.5% 2024**	693,031	0.44
£771,000 Phoenix 5.75% VRN Perp**	614,533	0.39
	<b>5,896,047</b>	<b>3.77</b>
<b>Government Bonds (31.03.22: 0.00%)</b>		
£3,198,407 UK Treasury Gilt 0.875% 2033**	2,464,533	1.58
£2,148,384 UK Treasury Gilt 1.75% 2037**	1,667,726	1.07
	<b>4,132,259</b>	<b>2.65</b>
<b>Total Debt Securities</b>	<b>10,028,306</b>	<b>6.42</b>
<b>Bond Funds (31.03.22: 4.24%)</b>		
1,900,000 M&G Global Macro Bond Fund*	1,685,300	1.08
88,500 PIMCO GIS Global Investment Grade Credit Fund*	994,740	0.64
550,000 Rathbone High Quality Bond Fund*	485,045	0.31
<b>Total Bond Funds</b>	<b>3,165,085</b>	<b>2.03</b>
<b>Global Equities (31.03.22: 78.57%)</b>		
<b>Oil and Gas (31.03.22: 5.14%)</b>		
600,000 BP	3,064,800	1.96
1,000,000 Diversified Energy	946,000	0.61
250,000 Shell	5,770,000	3.69
22,500 TotalEnergies	1,074,720	0.69
	<b>10,855,520</b>	<b>6.95</b>
<b>Basic Materials (31.03.22: 5.49%)</b>		
105,000 Anglo American	2,811,900	1.80
625,000 Glencore	2,903,750	1.86
4,000 Linde	1,148,837	0.74
22,500 Shin-Etsu Chemical	582,192	0.37
	<b>7,446,679</b>	<b>4.77</b>

## Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
<b>Industrials (31.03.22: 6.96%)</b>		
7,500 Accenture	1,732,925	1.11
90,000 Experian	2,394,000	1.53
18,000 Fidelity National Information	790,634	0.51
10,000 Hitachi	440,571	0.28
7,500 Hoya	663,363	0.43
1,000 Keyence	391,409	0.25
1,700,000 Melrose Industries	2,830,500	1.81
15,000 Nidec	623,940	0.40
200,000 Rentokil Initial	1,182,800	0.76
65,000 Sandvik	1,114,306	0.71
18,000 Shimadzu	450,659	0.29
	<b>12,615,107</b>	<b>8.08</b>
<b>Consumer Goods (31.03.22: 7.69%)</b>		
25,000 Capri	949,897	0.61
17,000 Daimler	1,056,540	0.68
1,500 LVMH	1,112,020	0.71
8,000 Moncler	444,826	0.28
12,500 Nintendo	389,602	0.25
9,000 PepsiCo	1,326,507	0.85
11,000 Procter & Gamble	1,321,922	0.85
50,000 Reckitt Benckiser	3,079,000	1.97
3,000 Shimano	416,294	0.27
10,000 Sony	726,487	0.46
41,800 Unilever	1,751,211	1.12
	<b>12,574,306</b>	<b>8.05</b>
<b>Healthcare (31.03.22: 7.90%)</b>		
18,000 Abbott Laboratories	1,473,978	0.94
2,000 Align Technology	540,014	0.35
45,000 AstraZeneca	5,054,400	3.24
3,500 Becton Dickinson	700,368	0.45
153,851 Belluscura	49,232	0.03
130,000 GSK	1,857,700	1.19
11,000 Johnson & Johnson	1,378,325	0.88
15,000 Merck & Co.	1,290,307	0.83
9,500 Novo Nordisk 'B'	1,218,291	0.78
5,500 Roche	1,270,363	0.81
	<b>14,832,978</b>	<b>9.50</b>

## Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
<b>Consumer Services (31.03.22: 4.68%)</b>		
276,337 CMO	58,031	0.04
140,000 Elixirr International	672,000	0.43
2,500 Kering	1,318,028	0.84
24,000 PayPal	1,473,638	0.94
55,000 PPHE Hotel	621,500	0.40
750,000 S4 Capital	1,219,500	0.78
20,000 Walt Disney	1,618,666	1.04
25,000 Yum China	1,281,289	0.82
	<b>8,262,652</b>	<b>5.29</b>
<b>Utilities (31.03.22: 1.14%)</b>		
100,000 National Grid	<b>1,096,000</b>	<b>0.70</b>
<b>Financials (31.03.22: 29.74%)</b>		
70,000 AIA	595,710	0.38
210,000 Baillie Gifford Japan Investment Trust	1,564,500	1.00
77,500 Bank of America	1,790,752	1.15
1,600,000 Barclays	2,332,800	1.49
950,000 BlackRock European Absolute Alpha Fund*	1,621,789	1.04
57,500 Citigroup	2,179,182	1.40
550,000 International Public Partnership	795,300	0.51
675,000 iShares Core S&P 500 UCITS ETF**	4,691,925	3.00
70,000 iShares Physical Gold ETC**	2,179,800	1.40
600,000 iShares USD TIPS UCITS ETF**	2,982,600	1.91
8,000 JP Morgan Chase	842,865	0.54
3,000,000 JP Morgan Emerging Markets Investment Trust	3,258,000	2.09
100,000 JTC	699,000	0.45
900,000 Man GLG Japan CoreAlpha Professional Fund*	2,344,500	1.50
5,500 MasterCard	1,616,127	1.03
110,000 Plus500	1,860,100	1.19
250,000 Prudential	2,755,000	1.76
250,000 Standard Chartered	1,535,500	0.98
60,000 Swedbank 'A'	796,011	0.51
75,000 Tatton Asset Management	326,250	0.21
	<b>36,767,711</b>	<b>23.54</b>

## Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
<b>Technology</b> (31.03.22: 7.01%)		
4,000 Adobe	1,246,019	0.80
31,300 Alibaba	323,446	0.21
34,000 Alphabet 'A'	2,850,451	1.82
4,500 Autodesk	757,515	0.48
175,085 Big Technologies	469,228	0.30
13,000 GoDaddy	816,936	0.52
10,000 Meta Platforms	1,713,696	1.10
7,500 Microsoft	1,748,271	1.12
8,000 Palo Alto Networks	1,292,280	0.83
6,500 Taiwan Semiconductor ADR	488,952	0.31
100,000 Team17	375,000	0.24
	<b>12,081,794</b>	<b>7.73</b>
<b>Private Equity Funds</b> (31.03.22: 2.00%)		
73,000 Princess Private Equity	596,539	0.38
875,319 Schiehallion Fund	269,013	0.17
	<b>865,552</b>	<b>0.55</b>
<b>Media</b> (31.03.22: 0.30%)		
228,000 LBG Media	173,280	0.11
40,000 RELX	1,046,800	0.67
	<b>1,220,080</b>	<b>0.78</b>
<b>Total Global Equities</b>	<b>118,618,379</b>	<b>75.94</b>
<b>Alternatives</b> (31.03.22: 10.46%)		
800,000 abrdrn European Logistics Income Fund	544,800	0.35
13,000 BlackRock Strategic Funds*	1,571,180	1.01
475,000 Civitas Social Housing REIT	255,075	0.16
750,000 Digital 9 Infrastructure	458,250	0.29
2,200,000 GCP Infrastructure Investments	1,874,400	1.20
1,000,000 Gore Street Energy Storage Fund	1,006,000	0.65
860,000 Greencoat UK Wind Fund	1,345,900	0.86
700,000 HICL Infrastructure Fund	1,078,000	0.69
1,100,000 Octopus Renewables Infrastructure Fund	1,046,100	0.67
892,685 PRS REIT	722,182	0.46
1,400,000 Sequoia Economic Infrastructure Income Fund	1,122,800	0.72
700,000 Urban Logistics REIT	896,000	0.57
900,000 Warehouse REIT	919,800	0.59
<b>Total Alternatives</b>	<b>12,840,487</b>	<b>8.22</b>

## Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
<b>Property Unit Trusts</b> (31.03.22: 2.50%)		
3,615,262 Property Income Trust for Charities Fund*	<b>2,866,902</b>	<b>1.84</b>
<b>Total value of investments</b> (31.03.22: 97.78%)	147,519,159	94.45
<b>Net other assets</b> (31.03.22: 2.22%)	8,674,933	5.55
<b>Total value of the fund as at 31 March 2023</b>	<b>156,194,092</b>	<b>100.00</b>

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

Sectors eliminated since the beginning of the year:

Telecommunications 0.52%

\* Collectives

\*\* Debt securities

# Exchange Traded Funds

## Summary of portfolio investments

	Value £	Percentage of total net assets
Equity Securities	116,067,072	74.30
Debt Securities	10,028,306	6.42
Pooled Investment Vehicles	21,423,781	13.73
<b>Total value of investments</b>	<b>147,519,159</b>	<b>94.45</b>

## Statement of total return for the year ended 31 March 2023

	Note	31.03.23 £	31.03.23 £	31.03.22 £	31.03.22 £
<b>Income</b>					
Net capital (losses)/gains	3		<b>(10,146,924)</b>		4,504,003
Revenue	4	<b>3,954,898</b>		3,083,257	
Expenses	5	<b>(531,595)</b>		(535,360)	
Net revenue before taxation		<b>3,423,303</b>		2,547,897	
Taxation	6	<b>(124,664)</b>		(81,026)	
Net revenue after taxation			<b>3,298,639</b>		2,466,871
<b>Total return before distributions</b>			<b>(6,848,285)</b>		6,970,874
Distributions	7		<b>(3,830,797)</b>		(3,000,485)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(10,679,082)</b>		3,970,389

## Statement of change in net assets attributable to unitholders for the year ended 31 March 2023

	31.03.23 £	31.03.23 £	31.03.22 £	31.03.22 £
<b>Opening net assets attributable to unitholders</b>		<b>140,446,006</b>		137,458,896
Amounts receivable on issue of units	<b>30,179,101</b>		15,215,651	
Amounts payable on cancellation of units	<b>(3,793,224)</b>		(16,205,131)	
		<b>26,385,877</b>		(989,480)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		<b>(10,679,082)</b>		3,970,389
Retained distributions on accumulation units		<b>41,291</b>		6,201
<b>Closing net assets attributable to unitholders</b>		<b>156,194,092</b>		140,446,006

## Balance sheet as at 31 March 2023

	Notes	31.03.23 £	31.03.23 £	31.03.22 £	31.03.22 £
<b>Assets</b>					
<b>Fixed assets:</b>					
Investments			<b>147,519,159</b>		137,321,404
<b>Current assets:</b>					
Debtors	8	<b>561,227</b>		553,636	
Cash and bank balances		<b>9,664,798</b>		4,272,075	
<b>Total current assets</b>			<b>10,226,025</b>		4,825,711
<b>Total assets</b>			<b>157,745,184</b>		142,147,115
<b>Liabilities</b>					
<b>Creditors:</b>					
Other creditors	9	<b>(268,224)</b>		(815,948)	
Distribution payable on income units		<b>(1,282,868)</b>		(885,161)	
<b>Total liabilities</b>			<b>(1,551,092)</b>		(1,701,109)
<b>Net assets attributable to unitholders</b>			<b>156,194,092</b>		140,446,006



# 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 Company on page 32, 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 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.

## 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 deducted from 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.

## Notes to the financial statements *(continued)*

### 3 Net capital (losses)/gains

	31.03.23 £	31.03.22 £
The net capital (losses)/gains during the year comprise:		
Realised (losses)/gains non-derivative securities	<b>(1,255,963)</b>	5,115,651
Unrealised losses non-derivative securities	<b>(8,787,455)</b>	(587,995)
Realised losses currency	<b>(55,069)</b>	(21,056)
Unrealised losses currency	<b>(48,616)</b>	–
Transaction charges	<b>179</b>	(2,597)
<b>Net capital (losses)/gains</b>	<b>(10,146,924)</b>	4,504,003

Realised gains/(losses) in the current accounting year include gains/(losses) arising in previous years, a corresponding gain/(loss) is included in unrealised gains/(losses).

### 4 Revenue

	31.03.23 £	31.03.22 £
Dividends – UK Ordinary	<b>1,742,318</b>	1,600,494
– Overseas	<b>1,380,595</b>	966,854
– Unfranked	<b>150,233</b>	153,117
– Property income distributions	<b>99,875</b>	132,405
Interest on debt securities	<b>420,481</b>	226,851
Bank interest	<b>161,396</b>	3,536
<b>Total revenue</b>	<b>3,954,898</b>	3,083,257

### 5 Expenses

	31.03.23 £	31.03.22 £	31.03.22 £	31.03.22 £
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's periodic charge		<b>437,679</b>		435,409
Payable to the Trustee, associates of the Trustee and agents of either of them:				
Trustee's fees	<b>23,134</b>		30,479	
Safe custody and other bank charges	<b>8,714</b>		12,381	
		<b>31,848</b>		42,860

## Notes to the financial statements *(continued)*

### 5 Expenses *(continued)*

	31.03.23 £	31.03.22 £	31.03.22 £	31.03.22 £
Other expenses:				
Administration fees	40,454		40,980	
Audit fee*	10,920		10,200	
Printing and publication costs	2,455		2,453	
Registration fees	8,239		3,458	
		<b>62,068</b>		57,091
<b>Total expenses</b>		<b>531,595</b>		535,360

\* Audit fees for 2023 are £9,100 excluding VAT (31.03.22: £8,500 excluding VAT).

### 6 Taxation

	31.03.23 £	31.03.22 £
a) Analysis of charge in the year		
Irrecoverable overseas tax	124,664	81,026
<b>Total tax charge for the year (note 5b)</b>	<b>124,664</b>	81,026

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%) (31.03.22: 20%). The differences are explained below.

	31.03.23 £	31.03.22 £
Net revenue before taxation	3,423,303	2,547,897
Corporation tax at 20%	684,661	509,579
Effects of:		
Revenue not subject to taxation	(644,558)	(539,950)
Current year expenses utilised/unutilised	(40,103)	30,371
Corporate tax charge	–	–
Irrecoverable overseas tax	124,664	81,026
<b>Total tax charge for the year (note 5a)</b>	<b>124,664</b>	81,026

#### c) Deferred tax

At the year end the fund had surplus management expenses of £632,694 (31.03.22 : £833,208). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £126,538 (31.03.22 : £166,641) has not been recognised in the financial statements.

## 7 Distributions

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

	31.03.23 £	31.03.22 £
First Interim	<b>900,090</b>	722,006
Second Interim	<b>971,801</b>	819,398
Third Interim	<b>733,318</b>	558,296
Final	<b>1,300,788</b>	889,810
	<b>3,905,997</b>	2,989,510
Add: Amounts deducted on cancellation of units	<b>15,073</b>	51,829
Deduct: Amounts received on issue of units	<b>(90,273)</b>	(40,854)
Net distribution for the year	<b>3,830,797</b>	3,000,485

### Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	<b>3,830,797</b>	3,000,485
Expenses charged to capital:		
Manager's periodic charge	<b>(437,679)</b>	(435,409)
Trustee's fees	<b>(23,134)</b>	(30,479)
Audit fee	<b>(10,920)</b>	(10,200)
Safe custody and other bank charges	<b>(8,714)</b>	(12,381)
Registration fees	<b>(8,239)</b>	(3,458)
Printing and publication costs	<b>(2,455)</b>	(2,453)
Administration fees	<b>(40,454)</b>	(40,980)
Balance brought forward	<b>(14,505)</b>	(12,759)
Balance carried forward	<b>13,942</b>	14,505
Net revenue after taxation	<b>3,298,639</b>	2,466,871

## 8 Debtors

	31.03.23 £	31.03.22 £
Accrued revenue	<b>521,825</b>	533,574
Taxation recoverable	<b>39,402</b>	20,062
Total debtors	<b>561,227</b>	553,636

## 9 Other creditors

	<b>31.03.23</b>	31.03.22
	<b>£</b>	£
Amounts payable for cancellation of units	—	457,730
Purchases awaiting settlement	<b>171,750</b>	225,169
Accrued expenses	<b>32,890</b>	37,442
Accrued Manager's periodic charge	<b>39,006</b>	36,927
Taxation payable	<b>24,578</b>	58,680
<b>Total other creditors</b>	<b>268,224</b>	815,948

## 10 Reconciliation of units

	Income units	Accumulation units
Opening units issued at 01.04.22	109,279,175	774,792
Unit movements 01.04.22 to 31.03.23		
Units issued	23,101,881	2,061,182
Units cancelled	(2,798,473)	(477,993)
<b>Closing units issued at 31.03.23</b>	<b>129,582,583</b>	<b>2,357,981</b>

## 11 Related party transactions

Management fees paid to Rathbone Unit Trust Management 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 7. 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 (31.03.22: 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 (31.03.22: same).

## 12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31.03.22: 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 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 investments 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.

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

	<b>31.03.23</b>	31.03.22
	£	£
Currency:		
Danish krone	<b>1,218,290</b>	717,156
Euro	<b>5,612,929</b>	4,164,243
Hong Kong dollar	<b>919,156</b>	340,283
Japanese yen	<b>4,712,183</b>	—
Swedish krona	<b>1,953,662</b>	1,477,814
Swiss franc	<b>1,270,363</b>	1,223,263
US dollar	<b>34,815,879</b>	28,041,206
Pound sterling	<b>105,676,806</b>	104,520,659
	<b>156,179,268</b>	140,484,624
Other net assets/(liabilities) not categorised as financial instruments	<b>14,824</b>	(38,618)
Net assets	<b>156,194,092</b>	140,446,006

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 £4,591,133 (31.03.22: £3,269,451). 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 £5,611,385 (31.03.22: £3,995,996). These calculations assume all other variables remain constant.

## Notes to the financial statements *(continued)*

### 13 Risk disclosures on financial instruments *(continued)*

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

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

	<b>31.03.23</b>	31.03.22
	<b>£</b>	£
Fixed rate assets:		
Pound sterling	<b>8,502,623</b>	2,172,630
Floating rate assets:		
Euro	<b>25</b>	–
Pound sterling	<b>11,190,455</b>	4,926,372
	<b>11,190,480</b>	4,926,372
Assets on which no interest is paid:		
Danish krone	<b>1,218,290</b>	717,156
Euro	<b>5,612,904</b>	4,164,243
Hong Kong dollar	<b>919,156</b>	340,283
Japanese yen	<b>4,712,183</b>	–
Swedish krona	<b>1,953,662</b>	1,477,814
Swiss franc	<b>1,270,363</b>	1,223,263
US dollar	<b>34,815,879</b>	28,041,206
Pound sterling	<b>87,510,242</b>	99,064,086
	<b>138,012,679</b>	135,028,051
Liabilities on which no interest is paid:		
Pound sterling	<b>(1,526,514)</b>	(1,642,429)
Other net assets/(liabilities) not categorised as financial instruments	<b>14,824</b>	(38,618)
Net assets	<b>156,194,092</b>	140,446,006

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.

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

	31.03.23		31.03.22	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
<b>Bond credit ratings</b>				
Investment grade	<b>8,354,321</b>	<b>5.36</b>	2,415,058	1.72
Below investment grade	<b>1,673,985</b>	<b>1.06</b>	411,869	0.29
Total Bonds	<b>10,028,306</b>	<b>6.42</b>	2,826,927	2.01

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.



**13 Risk disclosures on financial instruments** *(continued)*

(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 £14,751,916 (31.03.22: £13,732,140). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £14,751,916 (31.03.22: £13,732,140). 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.

**14 Portfolio transaction cost**

**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				

**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%

**For the year ended 31 March 2022**

**Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	19,740,620	7,507	0.04	2,078	0.01
Fund transactions	6,209,591	748	0.01	—	—
Corporate actions	313,550	—	—	—	—
Total purchases before transaction costs	26,263,761	8,255		2,078	
Total purchases including commission and taxes	26,274,094				

**Analysis of total sales costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	21,951,549	11,778	0.05	74	—
Fund transactions	6,215,883	492	0.01	—	—
Corporate actions	1,103,225	—	—	—	—
Total sales including transaction costs	29,270,657	12,270		74	
Total sales net of commission and taxes	29,258,313				

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.00%

## 14 Portfolio transaction cost *(continued)*

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 bonds, money market instruments, 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 0.21% (31.03.22: 0.25%).

## 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 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

### For the year ended 31 March 2022

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	103,955,074	—	—	103,955,074
Bonds	—	2,826,927	—	2,826,927
Pooled investment vehicles	9,386,890	21,152,513	—	30,539,403
	113,341,964	23,979,440	—	137,321,404

## Distribution tables for the year ended 31 March 2023

### Distribution tables (pence per unit)

#### First Interim

Group 1 – Units purchased prior to 1 April 2022

Group 2 – Units purchased on or after 1 April 2022 and on or before 30 June 2022

Income units	Income	Equalisation	Paid 31.08.22	Paid 31.08.21
<b>Dividend Distribution</b>				
Group 1	0.69	–	0.69	0.62
Group 2	0.51	0.18	0.69	0.62
<b>Non-dividend Distribution</b>				
Group 1	0.09	–	0.09	0.06
Group 2	0.07	0.02	0.09	0.06
<hr/>				
Accumulation units*	Income	Equalisation	Accumulated 31.08.22	Accumulated 31.08.21
<b>Dividend Distribution</b>				
Group 1	0.52	–	0.52	n/a
Group 2	0.52	0.00	0.52	n/a
<b>Non-dividend Distribution</b>				
Group 1	0.07	–	0.07	n/a
Group 2	0.07	0.00	0.07	n/a

\* Accumulation units launched on 1 November 2021.

## Distribution tables for the year ended 31 March 2023 *(continued)*

### Distribution tables (pence per unit) *(continued)*

#### Second Interim

Group 1 – Units purchased prior to 1 July 2022

Group 2 – Units purchased on or after 1 July 2022 and on or before 30 September 2022

Income units	Income	Equalisation	Paid 30.11.22	Paid 30.11.21
<b>Dividend Distribution</b>				
Group 1	0.68	–	0.68	0.64
Group 2	0.45	0.23	0.68	0.64
<b>Non-dividend Distribution</b>				
Group 1	0.13	–	0.13	0.11
Group 2	0.09	0.04	0.13	0.11
<hr/>				
Accumulation units*	Income	Equalisation	Accumulated 30.11.22	Accumulated 30.11.21
<b>Dividend Distribution</b>				
Group 1	0.51	–	0.51	n/a
Group 2	0.02	0.49	0.51	n/a
<b>Non-dividend Distribution</b>				
Group 1	0.08	–	0.08	n/a
Group 2	0.00	0.08	0.08	n/a

\* Accumulation units launched on 1 November 2021.

## Distribution tables for the year ended 31 March 2023 *(continued)*

### Distribution tables (pence per unit) *(continued)*

#### Third Interim

Group 1 – Units purchased prior to 1 October 2022

Group 2 – Units purchased on or after 1 October 2022 and on or before 31 December 2022

Income units	Income	Equalisation	Paid 28.02.23	Paid 28.02.22
<b>Dividend Distribution</b>				
Group 1	0.42	–	0.42	0.40
Group 2	0.15	0.27	0.42	0.40
<b>Non-dividend Distribution</b>				
Group 1	0.18	–	0.18	0.09
Group 2	0.06	0.12	0.18	0.09
<hr/>				
Accumulation units*	Income	Equalisation	Accumulated 28.02.23	Accumulated 28.02.22
<b>Dividend Distribution</b>				
Group 1	0.34	–	0.34	0.25
Group 2	0.19	0.15	0.34	0.25
<b>Non-dividend Distribution</b>				
Group 1	0.12	–	0.12	0.00
Group 2	0.07	0.05	0.12	0.00

\* Accumulation units launched on 1 November 2021.

## Distribution tables for the year ended 31 March 2023 *(continued)*

### Distribution tables (pence per unit) *(continued)*

Final

Group 1 – Units purchased prior to 1 January 2023

Group 2 – Units purchased on or after 1 January 2023 and on or before 31 March 2023

Income units	Income	Equalisation	Payable 31.05.23	Paid 31.05.22
<b>Dividend Distribution</b>				
Group 1	0.79	–	0.79	0.73
Group 2	0.41	0.38	0.79	0.73
<b>Non-dividend Distribution</b>				
Group 1	0.20	–	0.20	0.08
Group 2	0.10	0.10	0.20	0.08
<hr/>				
Accumulation units*	Income	Equalisation	Allocated 31.05.23	Accumulated 31.05.22
<b>Dividend Distribution</b>				
Group 1	0.60	–	0.60	0.55
Group 2	0.17	0.43	0.60	0.55
<b>Non-dividend Distribution</b>				
Group 1	0.16	–	0.16	0.05
Group 2	0.04	0.12	0.16	0.05

\*Accumulation units launched on 1 November 2021.

### 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.

MM Webb                      T Carroll  
for Rathbone Unit Trust Management Limited  
Manager of Rathbone Core Investment Fund for Charities  
*31 May 2023*



## 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/ expenses and of the net capital 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 31 May 2023.

## 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  
*31 May 2023*

# 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 2023 and of the net revenue and the net capital losses on the property of the fund for the year ended 31 March 2023; 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 summary of significant accounting policies, judgements and estimates applicable to the fund and notes

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, 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](http://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 *(continued)*

We discussed among the audit engagement team including relevant internal specialists such as valuations and 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 values of the sub-funds. 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 2023 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  
30 May 2023

## General information

### AIFMD remuneration

Rathbone Unit Trust 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	1,934	4,428	6,362	9
Risk takers	2,103	2,386	4,489	16
Control functions	287	31	318	3
Other	140	121	261	1
Total remuneration code staff	4,464	6,966	11,430	29
Non-remuneration code staff	1,031	240	1,271	23
<b>Total for the Manager</b>	<b>5,495</b>	<b>7,206</b>	<b>12,701</b>	<b>52</b>

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2022, 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.

### 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

Rathbone Unit Trust 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: [rathbonefunds.com](http://rathbonefunds.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 Rathbone Unit Trust 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**

The prices of units are available on request from the Manager.



### 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, Rathbone Unit Trust 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, Rathbone Unit Trust 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](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 [rathbonefunds.com](http://rathbonefunds.com)

### Other funds

Rathbone Unit Trust 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 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 need further details of this fund or any of the other funds managed by Rathbone Unit Trust 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  
Rathbone Unit Trust Management Limited  
8 Finsbury Circus  
London EC2M 7AZ

All literature is available free of charge.  
Information is also available on our website:  
[rathbonefunds.com](http://rathbonefunds.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 Rathbone Unit Trust 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  
Rathbone Unit Trust Management Limited  
8 Finsbury Circus  
London EC2M 7AZ

# Rathbones

Look forward

**Rathbone Unit Trust Management Limited**

8 Finsbury Circus, London EC2M 7AZ  
Tel 020 7399 0000

**Information line**

020 7399 0399  
rutm@rathbones.com  
rathbonefunds.com

Authorised and regulated by the  
Financial Conduct Authority

A member of The  
Investment Association

A member of the Rathbones Group.  
Registered No. 02376568