

**RATHBONE CORE
INVESTMENT FUND
FOR CHARITIES**

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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

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
JA Rogers – Chief Distribution Officer and
Chair of the Board
MS Warren – Non-Executive Director
(resigned 30 June 2025)
J Lowe – Non-Executive Director
J Ide – Non-Executive Director
(appointed 1 July 2025)

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 Depository 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 2025

PERFORMANCE

Over the six months ended 30 September 2025, the fund gained 6.6%.* For the same period the fund's benchmark** returned 9.7%.

The key driver of underperformance was our underweight in semiconductors and banks, which performed particularly strongly over this short period. In other asset classes, such as property and fixed income, your fund outperformed.

* The fund closed on 26 September 2025; its assets have been migrated over to our new Charity Growth & Income Fund.

** The fund's benchmark consists of 35% FTSE All-Share Index, 35% FTSE All-World excluding UK Index, 5% 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.

PORTFOLIO ACTIVITY

Over the period we added high-end chip designer Nvidia to our portfolio, using cash from the exit of Marvell Technology, a rival chip maker. After reassessing the fundamentals of Nvidia and the potential for its strong growth to continue, we felt it would be a better investment.

Another addition was gadget maker Apple. A large sell-off in its share price provided an attractive entry point for us to a high-quality company that rarely goes on sale.

We made some adjustments to our portfolio ahead of the closure and transfer to the new Rathbone Charity Growth & Income Fund. We bought both the SPDR Russell 2000 US Small Cap ETF and iShares MSCI Japan ETF to gain broad market exposure to Japanese equities and US smaller companies. This repositioning also meant selling household brands group Procter & Gamble, Intercontinental Hotels, biotech and life sciences supplier Danaher and specialised engineering and software maker Roper Technologies. Also, we sold the Taiwan Semiconductor Manufacturing Company American depositary receipt (ADR) and bought the actual underlying stock which trades at a roughly 20% discount. An ADR is where a US bank buys shares in an overseas company and then makes them

available to American investors on their home exchanges. In effect, the bank becomes a conduit so investors can invest in overseas businesses without tax or foreign currency headaches. Because of greater investor demand and better liquidity in the deeper US market, these ADRs can become more expensive than the shares they represent.

Since the beginning of 2025, gold has jumped 47% (37% in sterling because of general dollar weakness). This seems to be driven by long-term changes in how central banks store their monetary reserves: many emerging market nations, most particularly China and Russia, are buying lots more gold than they used to and fewer US government bonds. With this in mind, we added to the iShares Physical Metals ETC (in dollars).

MARKET OVERVIEW

This year has been dominated by increased political uncertainty, rising bond yields and falling central bank interest rates. Yet, through it all, stocks have forged ahead.

Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates as fast as investors had hoped at the outset. Yet as economic growth has faded around the world central banks have resumed cutting rates.

The US, however, is in a strange position: GDP growth surged 3.8% in the second quarter after two downbeat quarters that were upended by the implementation of swingeing tariffs on virtually all imports. Household spending remains strong, and business investment is healthy, driven by massive AI projects. And the US government is still spending like a drunken sailor, which flows through to greater economic activity. All the uncertainty and sharp mid-year slowdown in GDP encouraged the US Federal Reserve to cut its rates in mid-September, and this downward move is expected to continue into the end of the year.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025 (continued)

US President Donald Trump's 'America First' platform of fewer foreign entanglements, higher tariffs, tax cuts, public spending cuts and lessened regulation was widely signposted ahead of time. Most investors expected these measures to boost American workers, juice consumption, encourage business investment and drive the dollar and US stocks higher. However, there was always the other side of the coin. That these policies – along with a clampdown on immigration, both illegal and legal – could refire inflation, clog up supply chains and generally make it harder or more expensive to do business.

This messy mix of policies – where it's difficult to know which countervailing forces will prevail – leaves a lot of tinder around for people to create whichever campfire tale they want to tell. Some people make the case that inflation is about to rip higher, leading the US Federal Reserve to abandon any further interest rate cuts it had hoped to make. Others say America is on the cusp of recession. Some argue both: that 'stagflation' (stagnant growth along with higher inflation and unemployment) is approaching. We think all three are unlikely.

There's no doubt that the US is going through a period of seismic changes though. A crackdown on all types of immigration is reducing inflows of people and the skills they bring at a time of high demand. Then there are tariffs that keep piling up. For now, companies have swallowed most of the cost increases, but there's been a lot of stockpiling as well, so they may start pushing through price rises in the coming months as inventories run down. These tariffs, just generally, make it harder for businesses to plan and operate in the US.

The most recent measure of the American government deficit shows that it was the lowest relative to GDP since 2022. A huge increase in tariff revenue was no small part of that. There is much more to be done to get the US on an even keel, however. At 5.9% of GDP, the deficit should really be no more than 3% a year unless in times of great catastrophe or economic emergency. The administration is continuing to make cuts to the federal workforce and shortlisting more as the federal government shuts down because a divided Congress can't agree on a budget. As 80% of government workers are furloughed, the flow of statistics will be upended, making the environment cloudier still.

Yet the support of the Fed, accompanied by general economic data, suggests that a global recession seems unlikely. We still think inflation will remain mostly in check and that the rapid technological progress currently on display will be disinflationary over the longer term. Companies are investing heavily in AI which offers plenty of opportunities for doing more with less and getting a better result. There's more to be optimistic about than there is to fear, we believe.

James Ayre
Fund Manager

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

INCOME UNITS

| | 30.09.25**** pence per unit | 31.03.25 pence per unit | 31.03.24 pence per unit | 31.03.23 pence per unit |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 125.29p | 127.59p | 118.88p | 127.84p |
| Return before operating charges* | 8.01p | 1.42p | 12.59p | (5.34p) |
| Operating charges | (0.23p) | (0.48p) | (0.42p) | (0.44p) |
| Return after operating charges* | 7.78p | 0.94p | 12.17p | (5.78p) |
| Distributions on income units | (1.43p) | (3.24p) | (3.46p) | (3.18p) |
| Redemption price on termination | 131.64p | – | – | – |
| Closing net asset value per unit | – | 125.29p | 127.59p | 118.88p |
| *after direct transaction costs ¹ of: | 0.05p | 0.05p | 0.04p | 0.02p |

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

PERFORMANCE

| | | | | |
|----------------------|--------------|-------|--------|---------|
| Return after charges | 6.21% | 0.74% | 10.24% | (4.52%) |
|----------------------|--------------|-------|--------|---------|

OTHER INFORMATION

| | | | | |
|--------------------------|--------------|--------------|--------------|--------------|
| Closing net asset value | – | £195,884,872 | £178,029,361 | £154,043,351 |
| Closing number of units | – | 156,344,621 | 139,529,577 | 129,582,583 |
| Operating charges** | 0.36% | 0.37% | 0.48% | 0.56% |
| Direct transaction costs | 0.04% | 0.04% | 0.03% | 0.02% |

PRICES***

| | | | | |
|--------------------|----------------|---------|---------|---------|
| Highest unit price | 132.72p | 136.66p | 128.86p | 129.32p |
| Lowest unit price | 116.45p | 124.76p | 113.45p | 113.94p |

** 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.

**** This fund merged into Rathbone Charity Growth and Income Fund on 26 September 2025.

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

ACCUMULATION UNITS

| | 30.09.25**** pence per unit | 31.03.25 pence per unit | 31.03.24 pence per unit | 31.03.23 pence per unit |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 101.41p | 100.72p | 91.21p | 95.42p |
| Return before operating charges* | 6.53p | 1.06p | 9.82p | (3.92p) |
| Operating charges | (0.19p) | (0.37p) | (0.31p) | (0.29p) |
| Return after operating charges* | 6.34p | 0.69p | 9.51p | (4.21p) |
| Distributions on accumulation units | (1.17p) | (2.57p) | (2.68p) | (2.40p) |
| Retained distributions on accumulation units | 1.17p | 2.57p | 2.68p | 2.40p |
| Redemption price on termination | (107.75p) | – | – | – |
| Closing net asset value per unit | – | 101.41p | 100.72p | 91.21p |
| *after direct transaction costs ¹ of: | 0.04p | 0.03p | 0.02p | 0.02p |

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

PERFORMANCE

| | | | | |
|----------------------|--------------|-------|--------|---------|
| Return after charges | 6.25% | 0.69% | 10.43% | (4.41%) |
|----------------------|--------------|-------|--------|---------|

OTHER INFORMATION

| | | | | |
|--------------------------|--------------|-------------|------------|------------|
| Closing net asset value | – | £18,524,289 | £3,680,954 | £2,150,741 |
| Closing number of units | – | 18,266,234 | 3,654,701 | 2,357,981 |
| Operating charges** | 0.38% | 0.37% | 0.47% | 0.56% |
| Direct transaction costs | 0.04% | 0.04% | 0.03% | 0.02% |

PRICES***

| | | | | |
|--------------------|----------------|---------|---------|--------|
| Highest unit price | 108.13p | 109.94p | 100.95p | 96.55p |
| Lowest unit price | 94.29p | 98.52p | 88.38p | 86.28p |

** 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.

**** This fund merged into Rathbone Charity Growth and Income Fund on 26 September 2025.

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 2025

| | 2025** | 2024 | 2023 | 2022 | 2021 |
|---|--------|--------|-------|---------|--------|
| Rathbone Core Investment Fund for Charities | 5.58% | 11.45% | 4.27% | -11.58% | 21.34% |
| Benchmark* | 11.67% | 13.80% | 8.08% | -6.65% | 16.13% |

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.

** Rathbone Core Investment Fund for Charities stopped pricing on 26 September 2025.

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.

PERFORMANCE OVER 5 YEARS

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|--------|--------|--------|--------|------|
| Rathbone Core Investment Fund for Charities R Inc [#] | 31.62% | 27.85% | 18.75% | 21.38% | – |
| Benchmark | 48.92% | 30.29% | 21.90% | 21.28% | – |

Source: FE fundinfo with the exception of the Rathbone Core Investment Fund for Charities Benchmark which is from from LSEG Workspace.

R-class accumulation was launched on 1 November 2021 which is less than 5 years, hence there are no comparatives.

[#] Launch date:03/10/2016

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

There are no investments held at 30 September 2025.

| Holding | Value £ | Percentage of total net assets |
|--|------------|--------------------------------------|
| Total value of investments (31.03.25: 93.77%) | — | — |
| Net other assets (31.03.25: 6.23%) | — | — |
| Total value of the fund as at 30 September 2025 | — | — |

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

| | 30.09.25* £ | 30.09.25* £ | 30.09.24 £ | 30.09.24 £ |
|--|------------------|--------------------|---------------|---------------|
| Income | | | | |
| Net capital gains | | 12,095,979 | | 115,252 |
| Revenue | 2,644,471 | | 2,556,990 | |
| Expenses | (411,205) | | (369,692) | |
| Net revenue before taxation | 2,233,266 | | 2,187,298 | |
| Taxation | (96,082) | | (104,757) | |
| Net revenue after taxation | | 2,137,184 | | 2,082,541 |
| Total return before distributions | | 14,233,163 | | 2,197,793 |
| Distributions | | (2,563,809) | | (2,469,887) |
| Change in net assets attributable to unitholders from investment activities | | 11,669,354 | | (272,094) |

*This fund merged into Rathbones Charity Growth and Income Fund on 26 September 2025.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

| | 30.09.25* £ | 30.09.25* £ | 30.09.24 £ | 30.09.24 £ |
|---|----------------------|----------------------|---------------|---------------|
| Opening net assets attributable to unitholders | | 214,409,161 | | 181,710,315 |
| Amounts receivable on issue of units | 40,442,583 | | 23,928,098 | |
| Amounts payable on cancellation of units | (6,448,338) | | (13,021,866) | |
| Amount payable on Merger units | (260,299,720) | | — | |
| | | (226,305,475) | | 10,906,232 |
| Change in net assets attributable to unitholders from investment activities (see Statement of total return above) | | 11,669,354 | | (272,094) |
| Retained distributions on accumulation units | | 226,960 | | 72,352 |
| Closing net assets attributable to unitholders | | — | | 192,416,805 |

*This fund merged into Rathbones Charity Growth and Income Fund on 26 September 2025.

BALANCE SHEET AS AT 30 SEPTEMBER 2025

| | 30.09.25* | 30.09.25* | 31.03.25 | 31.03.25 |
|---|-------------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| Assets | | | | |
| Fixed assets: | | | | |
| Investments | | – | | 201,054,630 |
| Current assets: | | | | |
| Debtors | 224,130 | | 4,953,853 | |
| Cash and bank balances | 1,038,365 | | 12,396,288 | |
| Total current assets | | 1,262,495 | | 17,350,141 |
| Total assets | | 1,262,495 | | 218,404,771 |
| Liabilities | | | | |
| Creditors: | | | | |
| Other creditors | (180,017) | | (2,776,122) | |
| Distribution payable on income units | (1,082,478) | | (1,219,488) | |
| Total liabilities | | (1,262,495) | | (3,995,610) |
| Net assets attributable to unitholders | | – | | 214,409,161 |

*This fund merged into Rathbones Charity Growth and Income Fund on 26 September 2025.

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).

The Manager transferred the assets of the Rathbone Core Investment Fund for Charities to the Rathbones Charity Growth & Income Fund, a new CAIF structure, by way of a scheme of arrangement on 26 September 2025.

Following the scheme of arrangement and once all the remaining assets and liabilities of the fund have settled, it is the intention of the Manager to terminate the fund.

As a result, its financial statements have been prepared on a basis other than going concern. The assets and liabilities of this fund have been recorded at their realisable value and therefore no adjustments were required to reduce assets to their realisable value. No liabilities have been recorded for costs of the termination of the fund as the intention is that the fund will not bear any such costs which may arise. The prior year comparative figures are prepared on a going concern basis. All other principal accounting policies, which have been 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 2025 were £131,130,655 (30 September 2024: £66,920,818) and £343,729,019 (30 September 2024: £56,740,397) respectively.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

DIVIDEND AND INTEREST DISTRIBUTION TABLES (PENCE PER UNIT)

First Interim

Group 1 – Units purchased prior to 1 April 2025

Group 2 – Units purchased on or after 1 April 2025 and on or before 30 June 2025

| Income units | Income | Equalisation | Paid 29.08.25 | Paid 30.08.24 |
|----------------------------------|--------|--------------|----------------------|----------------------|
| Dividend Distribution | | | | |
| Group 1 | 0.54 | – | 0.54 | 0.59 |
| Group 2 | 0.28 | 0.26 | 0.54 | 0.59 |
| Non-dividend Distribution | | | | |
| Group 1 | 0.30 | – | 0.30 | 0.32 |
| Group 2 | 0.15 | 0.15 | 0.30 | 0.32 |
| Accumulation units | Income | Equalisation | Accumulated 29.08.25 | Accumulated 30.08.24 |
| Dividend Distribution | | | | |
| Group 1 | 0.44 | – | 0.44 | 0.47 |
| Group 2 | 0.13 | 0.31 | 0.44 | 0.47 |
| Non-dividend Distribution | | | | |
| Group 1 | 0.24 | – | 0.24 | 0.25 |
| Group 2 | 0.07 | 0.17 | 0.24 | 0.25 |

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND AND INTEREST DISTRIBUTION TABLES (PENCE PER UNIT) (continued)

Second Interim

Group 1 – Units purchased prior to 1 July 2025

Group 2 – Units purchased on or after 1 July 2025 and on or before 26 September 2025

| Income units | Income | Equalisation | Payable 28.11.25 | Paid 29.11.24 |
|----------------------------------|--------|--------------|-------------------------|-------------------------|
| Dividend Distribution | | | | |
| Group 1 | 0.30 | – | 0.30 | 0.48 |
| Group 2 | 0.10 | 0.20 | 0.30 | 0.48 |
| Non-dividend Distribution | | | | |
| Group 1 | 0.29 | – | 0.29 | 0.29 |
| Group 2 | 0.09 | 0.20 | 0.29 | 0.29 |
| <hr/> | | | | |
| Accumulation units | Income | Equalisation | Accumulated 28.11.25 | Accumulated 29.11.24 |
| Dividend Distribution | | | | |
| Group 1 | 0.24 | – | 0.24 | 0.37 |
| Group 2 | 0.13 | 0.11 | 0.24 | 0.37 |
| Non-dividend Distribution | | | | |
| Group 1 | 0.25 | – | 0.25 | 0.23 |
| Group 2 | 0.14 | 0.11 | 0.25 | 0.23 |

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
27 November 2025

GENERAL INFORMATION

SCHEME OF ARRANGEMENT

The Manager transferred the assets of the Rathbone Core Investment Fund for Charities to the Rathbones Charity Growth & Income Fund, a new CAIF structure, by way of a scheme of arrangement on 26 September 2025.

Following the scheme of arrangement and once all the remaining assets and liabilities of the fund have settled, it is the intention of the Manager to terminate the fund.

CHANGE OF FUND MANAGER

Rob Lapsley assumed Fund Manager responsibilities from Gareth Pearl 9 April 2025, until the fund was merged with Rathbones Charity Growth & Income Fund on 26 September 2025.

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

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.

GENERAL INFORMATION (continued)

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

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

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

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

STATEMENTS

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

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

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

PRICES

Prices are available on our website rathbonesam.com

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, by or on behalf of the unitholders, 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

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.

GENERAL INFORMATION (continued)

VALUE ASSESSMENT

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

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

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

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

OTHER FUNDS

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

Rathbone Active Income and Growth Fund
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund
Rathbones Charity Growth & Income 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
Rathbones LED (L) Global Fixed Income Fund
Rathbones LED (E) Global Equity-Type Risk Fund
Rathbones LED (D) Global Diversifiers Fund

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

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

30 Gresham Street
London EC2V 7QN
+44 (0)20 7399 0000
Information line:
+44 (0)20 7399 0399
ram@rathbones.com
rathbonesam.com

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc. Registered office: 30 Gresham Street, London EC2V 7QN. Registered in England No. 02376568.