

RATHBONES

RATHBONES CHARITY GROWTH & INCOME FUND

ANNUAL REPORT FOR THE PERIOD
FROM 26 SEPTEMBER 2025 TO 31 MARCH 2026

CONTENTS

DIRECTORY	2
INVESTMENT OBJECTIVE AND POLICY	3
INVESTMENT REPORT	5
NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES	8
RISK AND REWARD PROFILE	12
DISCRETE ANNUAL PERFORMANCE	12
PORTFOLIO AND NET OTHER ASSETS	13
SUMMARY OF PORTFOLIO INVESTMENTS	19
STATEMENT OF TOTAL RETURN	20
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	20
BALANCE SHEET	21
NOTES TO THE FINANCIAL STATEMENTS	22
DISTRIBUTION TABLES	33
DIRECTORS' STATEMENT	35
STATEMENT OF THE MANAGER'S RESPONSIBILITIES	36
STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES	37
INDEPENDENT AUDITOR'S REPORT	38
GENERAL INFORMATION	41

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
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Telephone 0330 123 3810
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REGISTRAR

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SS&C House
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Essex SS15 5FS
Telephone 0330 123 3810
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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 (resigned 22 May 2026)
J Lowe – Non-Executive Director
J Ide – 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

The objective of the fund is to deliver a long-term total return (the combination of income and capital growth) in excess of inflation (as measured by the UK Consumer Price Index) plus 4% annually, after fees, measured over a rolling 10-year period.

We use the CPI + 4% as a target for our fund's capital return, because we aim to grow your investment considerably above inflation.

There is no guarantee that this investment objective will be achieved over ten years, or any other time period.

INVESTMENT POLICY

To meet the total return objective of the fund, the fund manager will invest at least 80% of the fund directly in equities, global government and corporate bonds with no restriction on their credit quality, and structured products.

Up to 10% of the fund can be invested directly in contingent convertible bonds.

The remaining investments can be made indirectly through other collective investment schemes, either to gain exposure to the assets listed above, or to gain exposure to alternative assets. Collective investment schemes include investment trusts listed on a UK exchange (including REITs), as well as authorised and unauthorised collective investment schemes. Exposure to alternative assets may be through collective investment schemes with absolute return strategies or those that invest directly in real estate, infrastructure, private equity, alternative credit or commodities.

The fund will not hold property directly but may make investments in property through collective investment schemes as described above.

The fund will invest in-line with the Investment Manager's exclusions criteria (please refer to the funds exclusions policy).

The strategic asset allocation of the fund is 75% invested in global equities, 15% invested in fixed income securities, with 5% of the fund invested in real assets. The proportion of the fund invested in these asset classes will vary over time in response to the economic and market environment and expectations of future returns and volatility.

Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging. The fund does not use derivatives for investment purposes. In the event the fund intends to use derivatives for investment purposes unitholders will be given 60 days' notice.

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.

The fund may invest 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.

EXCLUSIONS POLICY

The fund will not invest directly in:

- any company involved in the production or distribution of controversial weapons (nuclear weapons, landmines, cluster munitions or chemical/biological weapons);
- any company deriving 10% or more of its revenue from: predatory lending;
- (alcohol production, cannabis production or distribution, fossil fuel extractions and refining, tobacco, gambling, armaments, civilian firearms); and
- any company deriving 3% or more of its revenue from adult entertainment (pornography).

This policy also applies to bonds issued by these companies. In addition, no direct investment will be made in sovereign debt from countries identified by the Manager as being amongst the world's most oppressive.

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

The exclusions policy reflects common concerns of charities and will be reviewed regularly and may be amended as considered necessary.

TARGET BENCHMARK

The fund's target benchmark is CPI +4% (annually, after fees, measured over a rolling 10-year period).

CPI is a measure of inflation. The target is therefore to outperform inflation by 4%.

If a fund does not outperform inflation over time, then the buying power of your charity's investment has decreased. If, in a given year, inflation increases by 2%, your charity's investment would need to grow by 2% to give it an equivalent amount of buying power. For your charity's investment to grow 'in real terms', i.e. increasing the purchasing power of your charity's investment, it needs to outperform inflation. We therefore use a "CPI+" performance benchmark so that your charity can assess our target growth after the impact of inflation.

COMPARATOR BENCHMARK

The fund also has a comparator benchmark against which your charity can compare the fund's performance. This is a 'composite' benchmark, constructed from a combination of financial indices in proportions that broadly correspond to the asset types in the fund: 75% – FTSE All World 15% – iBoxx £ Gilts 5% – MSCI UK Monthly Property Index 5% – UK SONIA

INVESTMENT REPORT FOR THE PERIOD FROM 26 SEPTEMBER 2025 TO 31 MARCH 2026

SCHEME OF ARRANGEMENT

The Rathbones Charity Growth & Income Fund launched on 26 September 2025 following a scheme of arrangement whereby, the Manager transferred the assets into the Fund from the Rathbone Core Investment Fund for Charities.

FUND PERFORMANCE

From its 26 September 2025 launch to 31 March 2026, your fund returned -3.5%. For the same period, the fund's UK CPI + 4% benchmark returned 2.5%. The fund's bespoke benchmark (75% FTSE All-World GBP Index, 15% iBoxx Gilts GBP Index, 5% MSCI UK Property Index and 5% UK SONIA) delivered 2.8%.

Over the period your fund undershot its benchmarks, held back by very volatile markets that drove asset prices lower. This impacted the fund's equity holdings, which fell -3.8% over the period, while the fund exposure to commodities, in particular gold, performed more strongly (+22.9%), while bonds, real estate and infrastructure positions generally delivered positive returns. Within equities the fund enjoyed positive returns from a range of positions, including Equinix, which specialises in data centres, up +29.2%, Deere & Co, the eponymous agricultural equipment supplier, up 26.5%, web search and AI giant Alphabet, up +20.9%, and Rentokil Initial, the pest control and facilities management firm, up 24.3%. This was offset by weakness in Boston Scientific, the US medical devices specialist (-34.4%), Relx, the global information and analytics service provider for professionals (-30.0%), KKR, the US alternative asset manager (-27.1%) and Alibaba, the internet infrastructure and ecommerce company (-32.9%).

PORTFOLIO ACTIVITY

We bought and sold a large selection of gilts over the period, reflecting tactical positioning as yields yo-yoed a lot over the period. Opportunities emerged to improve the portfolio's balance between income and duration risk. These included the UK Government 4.625% 2034, 4.375% 2028 and 4.375% 2030.

Before the fighting began in the Middle East, we had trimmed our longer-dated UK Government 4.25% 2049 bonds. The yield had fallen, and we thought the government's political future looked grim. The U-turn on delaying a chunk of council elections in May, to us, seems likely to increase the chance of a big loss for Labour. If that happens, Prime Minister Keir Starmer's position will be shaken further. If he's rolled, the likely suspects are to the left of the party, whose generally spendthrift ideas could upset already sensitive bondholders. After the US and Israel attacked Iran, we sold the rest.

We outsourced our investments in UK corporate bonds to the Rathbone Ethical Bond Fund. This is one of the best-performing funds in its sector and has been managed by Bryn Jones for more than 20 years. We felt we could offer more value by leaving this sleeve of investment to our specialist fixed income team.

We sold holiday aggregator site Booking.com in early 2026 because we were concerned about how its business will defend itself from AI as it becomes more effective. Booking.com aggregates prices and filters features for accommodation, rental cars and flights, which AI can do for people without them having to scroll through endless pages of reviews. Businesses like this may survive and thrive, but they offer too many risks for us, and it will take a long time for the market to be persuaded.

We sold the iShares MSCI Japan ETF and the SSGA Russell 2000 ETF and replaced them with their ESG screened equivalents – the iShares MSCI Japan ESG ETF and the iShares MSCI USA Small Cap ESG ETF – to better align with the fund's underlying ethical exclusions. The ESG variants apply systematic screens that exclude companies involved in activities such as controversial weapons, tobacco and thermal coal as well as companies involved in severe violations of UN Global Compact principles on human rights and labour standards, while maintaining broad exposure to the same regional equity markets. This transition therefore strengthens the consistency between our stock level exclusions and our passive allocations, without materially altering the portfolio's geographic or style exposure.

MARKET OVERVIEW

The last six months were a reminder that markets rarely move in straight lines – and that periods of apparent calm can mask some fairly violent undercurrents. What ended 2025 looking like a solid, if noisy, expansion gave way to a far more uncomfortable start to 2026, as geopolitics, energy and interest rates forced their way back to the top of investors' worry lists.

Through the latter part of 2025, markets showed a remarkable capacity to absorb disruption. Donald Trump's second term delivered its usual mix of shocks and spectacle, yet economic momentum held up well, particularly in the US. Inflation was easing, growth remained resilient and investors grew increasingly confident that central banks were approaching the point where they could shift from restraint to support. By period end, expectations for rate cuts were firmly embedded into asset prices.

That confidence was tested early in 2026. The escalation of conflict involving Iran – and the temporary closure of the Strait of Hormuz – was a sharp reminder that much of the world's economic machinery still runs on oil and gas. Energy prices surged, sending a jolt through markets that had largely priced out major supply side shocks. Higher energy costs are inflationary in the short term, but more importantly they act as a tax on growth, squeezing households and businesses alike.

Bond markets felt this pain first. Yields rose rapidly as investors reassessed the likelihood and timing of interest rate cuts. Moves were particularly pronounced in the UK and Europe, regions more exposed to energy imports. Yet this episode was very different from the energy driven bond rout of 2022. Inflation was lower, yields were already much higher, and income provided a meaningful cushion. Despite sharp price moves, government bonds held up better than many had feared.

Equity markets were no less revealing. Old assumptions were challenged. Assets that are often relied upon for shelter failed to provide it, while energy stocks proved to be one of the most effective diversifiers during the period. At the same time, artificial intelligence went from being a source of enthusiasm to a source of anxiety for large parts of the market. Software businesses that had thrived on capital light models suddenly faced uncomfortable questions about rising investment requirements, pricing power and employment.

By contrast, companies tied to the physical infrastructure behind new technologies – energy networks, power equipment and specialist hardware – looked far more robust. This divergence highlighted a broader truth: much of today's volatility reflects structural change, not just cyclical noise. The world is getting older, public finances are under strain and productivity matters more than ever. Technology will help, but it won't be free.

As the quarter closed, markets rebounded quickly on signs of de-escalation and the reopening of key trade routes. That snapback was telling. Periods of stress expose fragilities, but they also force markets to reprice risk more realistically. The past six months were uncomfortable, but they were also clarifying.

OUTLOOK

Looking ahead, uncertainty is unlikely to fade quietly into the background. Geopolitics remains an ever present risk, particularly where energy is concerned. Even if tensions ease, the episode has underlined an awkward reality: talk of a world smoothly transitioning away from oil and gas sits uneasily alongside how dependent global growth still is on them.

Interest rate expectations are also likely to remain volatile. Inflation is much lower than it was a few years ago, but supply shocks mean central banks cannot afford complacency. The good news is that starting yields are far more generous than they were in the previous decade, making income a meaningful counterweight to price volatility.

Artificial intelligence will continue to feature heavily – not just as a growth story, but as a disruptive force. It offers the promise of doing more with less, which ageing societies and indebted governments sorely need. But it also raises tough questions about business models, employment and capital intensity.

In this environment, resilience matters more than prediction. Diversification needs to work when markets are under strain, not just when times are easy. That means questioning comfortable assumptions, being alive to structural shifts, and focusing on businesses and assets that can adapt as the world changes – because it clearly is.

David Coombs
Fund Manager

James Ayre
Fund Manager

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

F-CLASS INCOME UNITS

	31.03.26**** pence per unit
Change in net assets per unit	
Opening net asset value per unit*****	**100.00p**
Return before operating charges*	**(1.96p)**
Operating charges	**(0.04p)**
Return after operating charges*	**(2.00p)**
Distributions on income units	**(1.50p)**
Closing net asset value per unit	**96.50p**
*after direct transaction costs[1] of:	**0.03p**

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

PERFORMANCE

Return after charges	**(2.00%)**

OTHER INFORMATION

Closing net asset value	**£242,814,676**
Closing number of units	**251,622,419**
Operating charges**	**0.42%**
Direct transaction costs	**0.03%**

PRICES***

Highest unit price	**104.18p**
Lowest unit price	**95.75p**

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

*** 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.

**** As the fund launched on 26 September 2025, there are no comparatives.

*****This is at the Fund launch date of 26 September 2025. The launch price was 100p.

F-CLASS ACCUMULATION UNITS

	31.03.26**** pence per unit
Change in net assets per unit	
Opening net asset value per unit*****	**100.00p**
Return before operating charges*	**(1.99p)**
Operating charges	**(0.05p)**
Return after operating charges*	**(2.04p)**
Distributions on accumulation units	**(1.51p)**
Retained distributions on accumulation units	**1.51p**
Closing net asset value per unit	**97.96p**
*after direct transaction costs[1] of:	**0.03p**

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

PERFORMANCE

Return after charges	**(2.04%)**

OTHER INFORMATION

Closing net asset value	**£49,014,537**
Closing number of units	**50,032,981**
Operating charges**	**0.43%**
Direct transaction costs	**0.03%**

PRICES***

Highest unit price	**104.62p**
Lowest unit price	**96.47p**

I-Class Income units launched on 21 October 2025.

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

*** 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.

**** As the fund launched on 26 September 2025, there are no comparatives.

*****This is at the share class launch date of 21 October 2025. The launch price was 100p.

I-CLASS INCOME UNITS#

	31.03.26**** pence per unit
Change in net assets per unit	
Opening net asset value per unit*****	**100.00p**
Return before operating charges*	**(4.00p)**
Operating charges	**(0.05p)**
Return after operating charges*	**(4.05p)**
Distributions on income units	**(1.46p)**
Closing net asset value per unit	**94.49p**
*after direct transaction costs[1] of:	**0.03p**

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

PERFORMANCE

Return after charges	**(4.05%)**

OTHER INFORMATION

Closing net asset value	**£38,781,377**
Closing number of units	**41,042,366**
Operating charges**	**0.56%**
Direct transaction costs	**0.03%**

PRICES***

Highest unit price	**102.05p**
Lowest unit price	**93.76p**

I-Class Income units launched on 21 October 2025.

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

*** 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.

**** As the fund launched on 26 September 2025, there are no comparatives.

*****This is at the share class launch date of 21 October 2025. The launch price was 100p.

I-CLASS ACCUMULATION UNITS#

	31.03.26**** pence per unit
Change in net assets per unit	
Opening net asset value per unit*****	**100.07p**
Return before operating charges*	**(4.72p)**
Operating charges	**(0.02p)**
Return after operating charges*	**(4.74p)**
Distributions on accumulation units	**(0.72p)**
Retained distributions on accumulation units	**0.72p**
Closing net asset value per unit	**95.33p**
*after direct transaction costs[1] of:	**0.03p**

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

PERFORMANCE

Return after charges	**(4.74%)**

OTHER INFORMATION

Closing net asset value	**£37,813,952**
Closing number of units	**39,665,970**
Operating charges**	**0.57%**
Direct transaction costs	**0.03%**

PRICES***

Highest unit price	**101.82p**
Lowest unit price	**93.88p**

I-Class Accumulation units launched on 27 January 2026.

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

*** 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.

**** As the fund launched on 26 September 2025, there are no comparatives.

*****This is at the share class launch date of 27 January 2026. The launch price was 100.07p.

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.

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2026

	2026
Rathbones Charity Growth & Income Fund	-3.50%*
UK Consumer Price Index +4%	2.51%*

Source performance data Morningstar, mid to mid, net income reinvested.

* From launch date 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.

There is no 10 year performance table for this fund as it was only launched on 26 September 2025.

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

Holding		Value note 1(f) £	Percentage of total net assets
Debt Securities			
Government Bonds			
£6,661,700	UK Treasury Gilt 4% 22/10/31**	6,495,091	1.76
£9,550,000	UK Treasury Gilt 4.25% 07/12/40**	8,565,491	2.32
£5,400,000	UK Treasury Gilt 4.5% 07/12/42**	4,886,243	1.33
£12,400,000	UK Treasury Gilt 4.625% 31/01/34**	12,291,004	3.34
£3,350,000	UK Treasury Gilt 6% 07/12/28**	3,489,293	0.95
		35,727,122	**9.70**
Total Debt Securities		**35,727,122**	**9.70**
Collective Investment Schemes			
592,434	3I Infrastructure Fund*	1,972,805	0.53
102,977	Amundi MSCI China ESG Leaders*#	2,908,585	0.79
1,171,171	HICL Infrastructure Fund*	1,389,009	0.38
803,139	iShares MSCI Japan Screened UC*#	5,120,795	1.39
11,932	iShares MSCI USA Small Cap CTB*#	5,338,377	1.45
129,014	iShares Physical Gold ETC*#	8,752,310	2.37
18,423,578	Rathbone Ethical Bond Fund*	18,158,334	4.93
2,294,123	Sequoia Economic Infrastructure Income Fund*	1,757,298	0.48
		45,397,513	**12.32**
Total Collective Investment Schemes		**45,397,513**	**12.32**
Global Equities			
Automobiles & Auto Parts			
58,184	Aptiv	**3,062,966**	**0.83**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026
(continued)

Holding		Value note 1(f) £	Percentage of total net assets
Banking & Investment Services			
12,517	Chicago Mercantile Exchange	2,802,680	0.76
136,723	HDFC	2,577,488	0.70
206,221	HSBC	2,518,783	0.68
142,301	ING Groep	2,748,403	0.75
1,453,184	International Public Partnership	1,860,076	0.51
12,670	JP Morgan Chase & Co	2,827,235	0.77
55,512	KKR And CO	3,895,564	1.06
27,223	Morgan Stanley	3,395,908	0.92
96,538	US Bancorp	3,806,761	1.03
		26,432,898	**7.18**
Chemicals			
13,826	Ecolab	2,788,056	0.76
10,797	Linde	4,057,042	1.10
66,488	Novonesis Novozymes	2,967,445	0.80
		9,812,543	**2.66**
Consumer Goods Conglomerates			
72,207	Brookfield Infrastructure	**1,976,699**	**0.54**
Cyclical Consumer Products			
128,012	Assa Abloy	3,417,793	0.93
12,106	Ferguson Enterprises	2,142,579	0.58
895	Hermes International	1,258,233	0.34
4,733	LVMH	1,914,901	0.52
		8,733,506	**2.37**
Cyclical Consumer Services			
118,839	Compass	**2,476,605**	**0.67**
Food & Beverages			
79,872	Coca-Cola	**4,607,464**	**1.25**
Healthcare Services & Equipment			
38,201	Abbott Laboratories	2,971,028	0.81
69,593	Boston Scientific	3,309,982	0.90
6,589	Idexx Laboratories	2,806,133	0.76
11,992	Stryker	2,987,497	0.81
8,927	Thermo Fisher Scientific	3,330,481	0.90
		15,405,121	**4.18**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026
(continued)

Holding		Value note 1(f) £	Percentage of total net assets
Industrial & Commercial Services			
620,610	Rentokil Initial	2,897,628	0.79
6,357	S&P Global	2,050,081	0.55
12,704	Visa 'A'	2,910,639	0.79
18,618	Waste Man	3,243,008	0.88
		11,101,356	**3.01**
Industrial Goods			
6,791	Deere and Company	2,900,556	0.79
17,236	General Electric	3,708,217	1.01
18,933	Kion	735,149	0.20
3,802	Parker-Hannifin	2,576,808	0.70
16,661	Schneider Electric	3,335,094	0.90
21,432	Siemens	3,842,572	1.04
		17,098,396	**4.64**
Insurance			
563,763	AIA	4,624,015	1.26
1,157,489	Legal & General	2,849,738	0.77
16,669	Marsh & Mclennan	2,191,986	0.59
		9,665,739	**2.62**
Investment Holding Companies			
63,781	Sunbelt Rentals	**3,023,219**	**0.81**
Mineral Resources			
42,832	CRH	3,414,997	0.93
38,050	Freeport Mcmoran	1,696,337	0.46
55,330	Sandvik	1,566,666	0.42
		6,678,000	**1.81**
Personal & Household Products			
10,179	L'Oreal	3,107,047	0.84
34,796	Unilever	1,461,084	0.40
		4,568,131	**1.24**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026
(continued)

Holding		Value note 1(f) £	Percentage of total net assets
Pharmaceuticals & Medical Research			
28,010	AstraZeneca	4,114,669	1.12
3,589	Eli Lilly	2,504,190	0.68
6,922	Eurofins Scientific	377,155	0.10
6,677	Lonza	3,180,841	0.86
9,788	Roche	2,906,912	0.79
		13,083,767	**3.55**
Real Estate			
14,471	American Tower	1,892,741	0.51
5,307	Equinix	3,943,568	1.07
1,294,655	Londonmetric Property	2,348,504	0.64
		8,184,813	**2.22**
Renewable Energy			
6,975	Siemens Energy	**863,262**	**0.24**
Retailers			
34,650	Amazon.com	5,472,214	1.49
5,266	Costco Wholesale	3,978,312	1.08
11,033	Home Depot	2,750,009	0.75
33,945	O'Reilly Automotive	2,375,918	0.64
25,414	TJX Cos New	3,078,704	0.84
5,237	Ulta Beauty	2,074,030	0.56
		19,729,187	**5.36**
Software & IT Services			
212,600	Alibaba	2,447,017	0.66
36,221	Alphabet	7,897,645	2.14
15,727	Cadence Design System	3,312,485	0.90
8,435	Mastercard	3,196,882	0.87
7,049	Meta Platforms	3,057,631	0.83
28,023	Microsoft	7,865,225	2.14
33,505	Netflix.com	2,442,941	0.66
122,108	Relx	3,023,394	0.82
22,315	SAP	2,859,503	0.78
39,256	Shopify	3,531,165	0.96
		39,633,888	**10.76**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026
(continued)

Holding		Value note 1(f) £	Percentage of total net assets
Technology Equipment			
16,885	Advantest	1,635,847	0.44
46,654	Amphenol	4,469,402	1.21
29,094	Apple	5,596,188	1.52
6,462	ASM International	3,596,568	0.98
3,965	ASML	3,873,173	1.05
17,578	Broadcom	4,123,572	1.12
81,066	Halma	3,077,266	0.83
6,900	Keyence	1,804,330	0.49
10,144	Motorola Solutions	3,337,358	0.91
86,608	Nvidia	11,447,467	3.11
197,900	Sony	3,026,156	0.82
132,000	Taiwan Semicon Manufacturing	5,510,588	1.50
		51,497,915	**13.98**
Telecommunications Services			
1,030,300	Singapore Telecommunications	**2,991,606**	**0.81**
Transportation			
48,289	Canadian Pacific	**2,879,690**	**0.78**
Utilities			
104,692	E.On	1,733,881	0.47
206,361	National Grid	2,618,721	0.71
38,463	Wec Energy	3,376,122	0.92
		7,728,724	**2.10**
Total Global Equities		**271,235,495**	**73.61**
Structured Products^			
1,900,000	IShares Physical Gold ETC WTS 18/10/30 (CREDAGR)	1,541,094	0.42
3,200,000	Morgan Stanley 17.4% Copper Callable Jan 2031	2,384,894	0.65
2,300,000	Structured Note On SGI VRR US Idx ELN 09/08/27	1,766,816	0.48
		5,692,804	**1.55**
Total Structured Products		**5,692,804**	**1.55**
Property Unit Trusts			
3,615,262	Swiss Life Asset Managers*	2,745,430	0.74
2,552,462	The Charities Property Fund*	3,083,629	0.84
		5,829,059	**1.58**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026
(continued)

Holding	Value note 1(f) £	Percentage of total net assets
Forward foreign exchange contracts		
Buy $5,552,480, Sell £4,195,189	16,582	0.01
Buy $4,927,842, Sell £3,685,691	52,269	0.01
Buy £11,468,649, Sell $15,396,661	(210,316)	(0.06)
Buy £11,487,372, Sell $15,357,296	(161,732)	(0.04)
Total Forward foreign exchange contracts	**(303,197)**	**(0.08)**
Total value of investments	363,578,796	98.68
Net other assets	**4,845,746**	**1.32**
Total value of the Fund as at 31 March 2026	**368,424,542**	**100.00**

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

As the fund launched on 26 September 2025, there are no comparatives.

* Collectives
** Debt securities
# Exchange Traded Funds
^ Structured Products are not listed on an official stock exchange

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Equity Securities	271,235,495	73.61
Debt Securities	35,727,122	9.70
Structured Products	5,692,804	1.55
Collective Investment Schemes	51,226,572	13.90
Forward Contracts	(303,197)	(0.08)
Total value of investments	**363,578,796**	**98.68**

STATEMENT OF TOTAL RETURN FOR THE PERIOD FROM 26 SEPTEMBER 2025 TO 31 MARCH 2026

	Note	31.03.26* £	31.03.26* £
Income			
Net capital losses	3		(12,269,005)
Revenue	4	2,975,748	
Expenses	5	(624,331)	
Net revenue before taxation		2,351,417	
Taxation	6	(168,941)	
Net revenue after taxation			2,182,476
Total return before distributions			(10,086,529)
Distributions	7		(5,072,726)
Change in net assets attributable to unitholders from investment activities			(15,159,255)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD FROM 26 SEPTEMBER 2025 TO 31 MARCH 2026

	31.03.26* £	31.03.26* £
Opening net assets attributable to unitholders		—
Amounts receivable on issue of units	397,696,534	
Amounts payable on cancellation of units	(15,020,610)	
In-specie transfer	739	
		382,676,663
Dilution levy		—
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		(15,159,255)
Retained distributions on accumulation units		907,134
Unclaimed distributions		—
Closing net assets attributable to unitholders		368,424,542

*As the fund launched on 26 September 2025, there are no comparatives.

BALANCE SHEET AS AT 31 MARCH 2026

	Note	31.03.26* £	31.03.26* £
Assets			
Fixed assets:			
Investments			**363,950,844**
Current assets:			
Debtors	8	**3,052,746**	
Cash and bank balances		**4,479,868**	
Total current assets			**7,532,614**
Total assets			**371,483,458**
Liabilities			
Investment liabilities			**(372,048)**
Creditors:			
Bank overdrafts		**—**	
Other creditors	9	**(558,142)**	
Distribution payable on income units		**(2,128,726)**	
Total liabilities			**(3,058,916)**
Net assets attributable to unitholders			**368,424,542**

*As the fund launched on 26 September 2025, there are no comparatives.

1 ACCOUNTING POLICIES

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

As stated in the Statement of the Manager's responsibilities in relation to the report and accounts of the fund on page 36, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Critical accounting judgments
Significant judgment and estimation uncertainty were applied in the valuation of Level 3 assets. Note 1f provides more details on this.

c) Recognition of revenue
All dividends including distributions from collective investment schemes are recognised on their ex dividend date and 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 period, 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.

d) 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.

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

f) 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 assets will be priced at cost until a market price becomes available.

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 valued 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.

The Company may use warrants, derivative and structured products in order to generate long or short exposures. Such structured products may include notes, certificates or any other eligible transferable security whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI. Where market prices are unavailable, valuation models are applied considering relevant transaction characteristics, observable inputs or unobservable market parameters. The pricing source of these structured products is in most cases the issuer, however the prices are reviewed and relayed through third party market providers, such as Atlantic House and Fortem Capital, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as Markit.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors of the Company may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

1 ACCOUNTING POLICIES (continued)

f) Basis of valuation of investments (continued)
Profits or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

On a quarterly basis Rathbones Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

During the period the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the period end.

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.

g) 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.

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.

i) Debtors and creditors
Debtors are recognised when amounts become receivable by the fund, including accrued income, amounts due from brokers and other receivables, and are stated at the amounts expected to be received. Creditors are recognised when the fund becomes obligated to make payments, such as management fees, amounts payable to brokers and other accrued expenses, and are stated at the amounts expected to be paid. Both debtors and creditors are normally settled within a short period after the accounting year end and, therefore, their carrying values are considered to approximate fair value.

j) Cash and bank balances
Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

2 DISTRIBUTION POLICY

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period the net revenue of the fund is available to be distributed to unitholders. Additionally, in order to maintain a desired yield, the distribution can be supplemented from capital in line with the regulations relating to Charity Authorised Investment Funds.

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

For the purpose of calculating the distribution available to unitholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis.

A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 7.

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

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

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

3 NET CAPITAL LOSSES

	31.03.26 £
The net capital losses during the period comprise:	
Realised losses derivative contracts	**(70,385)**
Unrealised losses derivative contracts	**(303,197)**
Realised losses non-derivative securities	**(2,274,081)**
Unrealised losses non-derivative securities	**(9,660,504)**
Realised gains currency	**25,171**
Unrealised gains currency	**47,127**
Transaction charges	**(33,136)**
Net capital losses	**(12,269,005)**

4 REVENUE

	31.03.26 £
Dividends — UK Ordinary	**363,870**
— Overseas	**1,388,396**
— Unfranked	**107,606**
Interest on debt securities	**948,455**
Bank interest	**167,421**
Total revenue	**2,975,748**

5 EXPENSES

	31.03.26 £	31.03.26 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge		**506,517**
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	**23,558**	
Safe custody and other bank charges	**7,856**	
		31,414
Other expenses:		
Administration fees	**37,566**	
Audit fee*	**13,740**	
Listing fee	**19**	
Legal and professional fees	**1,045**	
Printing and publication costs	**932**	
Registration fees**	**27,466**	
Bank interest payable	**5,632**	
		86,400
Total expenses		**624,331**

* Audit fees for 2026 are £22,713 excluding VAT.
** Registration fees will increase in line with inflation each year.

6 TAXATION

The Fund has charitable status and is exempt from UK Income and Capital Gains Tax pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid, and reinvested revenue credited gross to Unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue.

	31.03.26 £
Overseas taxation suffered in the period	**168,941**
Total taxation	**168,941**

7 DISTRIBUTIONS

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

	31.03.26 £
Interim	**2,356,137**
Final	**2,780,181**
	5,136,318
Add: Amounts deducted on cancellation of units	**37,069**
Deduct: Amounts received on issue of units	**(101,400)**
Deduct: Equalisation	**739**
Net distribution for the period	**5,072,726**

Reconciliation of net distribution for the period to net expense after tax:

Net distribution for the period	**5,072,726**
Expenses charged to capital:	
Manager's periodic charge	**(506,517)**
All other fees	**(111,136)**
Distribution from capital	**(2,272,597)**
Net revenue after taxation	**2,182,476**

8 DEBTORS

	31.03.26 £
Amounts receivable for issue of units	**2,089,693**
Accrued revenue	**833,428**
Prepaid expenses	**973**
Taxation recoverable	**128,652**
Total debtors	**3,052,746**

9 OTHER CREDITORS

	31.03.26 £
Amounts payable for cancellation of units	**4,788**
Purchases awaiting settlement	**385,997**
Accrued expenses	**66,007**
Accrued manager's periodic charge	**101,350**
Total other creditors	**558,142**

10 RECONCILIATION OF UNITS

	F-class income	F-class accumulation	I-class income	I-class accumulation
Opening units issued at 26.09.25	–	–	–	–
Unit movements 26.09.25 to 31.03.26				
Units issued	27,340,985	29,258,594	40,427,951	39,788,676
Units cancelled	(14,261,817)	(77,082)	(309,500)	(122,706)
Units in-specie	239,448,251	20,851,469	–	–
Units converted	(905,000)	–	923,915	–
Closing units issued at 31.03.26	251,622,419	50,032,981	41,042,366	39,665,970

11 RELATED PARTY TRANSACTIONS

Management fees paid to Rathbones Asset Management Limited (the Manager) are disclosed in note 5 and amounts outstanding at the period end in note 8.

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 Rathbones Charity Growth & Income Fund during the period.

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 there were significant unitholders. Allfunds Nominee Limited held a total of 99.34%.

12 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date.

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 page 13 to 18).

The main risks arising from the financial instruments are:

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

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(i) Foreign currency risk *(continued)*
The table below shows the direct foreign currency risk profile at the balance sheet date:

	31.03.26 £
Currency:	
Canadian dollar	**5,085**
Danish krone	**2,967,445**
Euro	**30,245,009**
Hong Kong dollar	**7,071,033**
Japanese yen	**6,486,705**
New Taiwan dollar	**5,525,429**
Singapore dollar	**2,991,606**
Swedish krona	**4,984,459**
Swiss franc	**6,087,754**
US dollar	**168,279,609**
Pound sterling	**133,650,783**
	368,294,917
Other net assets/(liabilities) not categorised as financial instruments	**129,625**
Net assets	**368,424,542**

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 £21,331,285. 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 £26,071,570. These calculations assume all other variables remain constant.

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

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

	31.03.26 £
Fixed rate assets:	**35,727,122**
Floating rate assets:	**4,479,868**
Assets on which no interest is paid:	**331,146,843**
Liabilities on which no interest is paid:	**(3,058,916)**
	368,294,917
Other net assets/(liabilities) not categorised as financial instruments	**129,625**
Net assets	**368,424,542**

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £2,455,067 (31.03.25: £nil). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £2,455,067 (31.03.25: £nil).

These calculations assume all other variables remain constant.

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(ii) Interest rate risk *(continued)*
The floating rate financial assets and liabilities comprise bank balances that earn or pay interest at rates linked to the UK base rate or its international equivalents.

	31.03.26	
Bond credit rating	Value note 1(f) £	Percentage of total net assets
Investment grade	**35,727,122**	**9.70**
Total Bonds	**35,727,122**	**9.70**

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £36,357,880. If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £36,357,880. 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 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 period ended 31 March 2026

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	136,075,919	58,128	0.04	25,939	0.02
Bond transactions	36,121,243	3,212	0.01	–	–
Fund transactions	37,158,938	6,247	0.02	–	–
Total purchases before transaction costs	209,356,100	67,587		25,939	
Total purchases including commission and taxes	209,449,626				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	40,366,825	16,147	0.04	12	–
Bond transactions	27,917,595	5,147	0.02	–	–
Corporate actions	12,684	–	–	–	–
Total sales including transaction costs	80,115,651	26,021		12	
Total sales net of commission and taxes	80,089,618				

Commissions and taxes as % of average net assets	
Commissions	0.02%
Taxes	0.01%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as money market instruments, 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 0.08%.

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 period ended 31 March 2026

Category	1	2	3^	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	271,235,495	–	–	271,235,495
Bonds	35,727,122	–	–	35,727,122
Collective Investment Schemes	18,486,869	32,739,703	–	51,226,572
Structured Products	–	–	5,692,804	5,692,804
Derivatives	–	68,851	–	68,851
	325,449,486	32,808,554	5,692,804	363,950,844

For the period ended 31 March 2026

Category	1	2	3^	Total
Investment liabilities	**£**	**£**	**£**	**£**
Derivatives	–	(372,048)	–	(372,048)
	–	(372,048)	–	(372,048)

^ See note 1b in Accounting Policies section.

DISTRIBUTION TABLES FOR THE PERIOD ENDED 31 MARCH 2026

DIVIDEND DISTRIBUTION (PENCE PER UNIT)

Interim*

Group 1 – Units received at the merger of Rathbone Core Investment Fund

Group 2 – Units received after the merger of Rathbone Core Investment Fund but before 31 December 2025

F-class income units	Income	Equalisation	Paid 27.02.26
Group 1	0.77	–	0.77
Group 2	0.61	0.16	0.77

F-class accumulation units	Income	Equalisation	Accumulated 27.02.26
Group 1	0.77	–	0.77
Group 2	0.73	0.04	0.77

I-class income units	Income	Equalisation	Paid 27.02.26
Group 1	0.75	–	0.75
Group 2	0.52	0.23	0.75

* As the fund launched on 26 September 2025, there are no comparatives.

DISTRIBUTION TABLES FOR THE PERIOD ENDED 31 MARCH 2026
(continued)

DIVIDEND DISTRIBUTION (PENCE PER UNIT) (continued)

Final*
Group 1 – Units purchased prior to 1 January 2026
Group 2 – Units purchased on or after 1 January 2026 but before 31 March 2026

F-class income units	Income	Equalisation	Payable 29.05.26
Group 1	0.73	–	0.73
Group 2	0.72	0.01	0.73

F-class accumulation units	Income	Equalisation	Allocated 29.05.26
Group 1	0.74	–	0.74
Group 2	0.74	0.00	0.74

I-class income units	Income	Equalisation	Payable 29.05.26
Group 1	0.71	–	0.71
Group 2	0.70	0.01	0.71

I-class accumulation units	Income	Equalisation	Allocated 29.05.26
Group 1	0.72	–	0.72
Group 2	0.71	0.01	0.72

* As the fund launched on 26 September 2025, there are no comparatives.

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 as issued and amended by the FCA.

J Ide T Carroll
for Rathbones Asset Management Limited
Manager of Rathbones Charity Growth & Income Fund
17 June 2026

STATEMENT OF THE MANAGER'S RESPONSIBILITIES IN RELATION TO THE REPORT AND ACCOUNTS OF THE RATHBONES CHARITY GROWTH & INCOME FUND

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the Manager to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the fund and of the Net revenue and of the net capital 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 Fund 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 Fund 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 Fund. 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;
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 period of at least twelve months from when the financial statements are authorised for issue.

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 Fund and authorised for issue on 17 June 2026.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF RATHBONES CHARITY GROWTH & INCOME FUND (THE FUND) FOR THE PERIOD FROM 26 SEPTEMBER 2025 TO 31 MARCH 2026

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

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

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

The Trustee must ensure that:

1. the Fund's cash flows are properly monitored and that cash of the Fund 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 Fund is calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
5. the Fund'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 Fund is managed in accordance with the Regulations and the Fund documents in relation to the investment and borrowing powers applicable to the Fund.

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

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

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services of Rathbones Charity Growth & Income Fund
17 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONES CHARITY GROWTH & INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Rathbones Charity Growth & Income Fund (the 'fund'):

- give a true and fair view of the financial position of the fund as at 31 March 2026 and of the net revenue and the net capital losses on the property of the fund for the period ended 31 March 2026; 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 tables; and
- the notes 1 to 15

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

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the fund's ability to operate or to avoid a material penalty. These included Charities Regulations 2008 and Charities Act 2011.

We discussed among the audit engagement team 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 quoted investments. There is an incentive to manipulate holdings and prices used in closing value of quoted investments due to their significance to the net asset values of the fund. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed quoted investment valuations to reliable independent source.

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 period ended 31 March 2026 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
17 June 2026

GENERAL INFORMATION

AUTHORISED STATUS

The Rathbone Charity Growth & Income Fund is a Charity Authorised Investment Fund (CAIF) and qualifies as an Alternative Investment Fund within the meaning of AIFMD.

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

Only certain 'Eligible Investors' are permitted to make an investment:

- those who are a 'charity' within the meaning of section 1 of the Charities Act 2011 or paragraph 1(1) Schedule 6, Finance Act 2010;
- a Scottish recognised body or a Northern Ireland charity; or
- nominees acting on behalf of such persons above.

Anyone wishing to buy units, whether on their own behalf or as a nominee, must certify eligibility in a form required by Rathbones or its agent.

Rathbones will monitor the charitable status of unitholders (or 'beneficial owners' in the case of nominee unitholders). Investors ceasing to be Eligible Investors must inform Rathbones immediately.

We have the power to require a unitholder to sell their units where that unitholder cannot demonstrate that they are eligible or ceases to be Eligible Investors or ceases to be a nominee for an Eligible Investor in respect of any units held.

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 dispatch 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 £1,000 which may be varied by the Manager. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they wish. Any number of units may be subscribed, sold or transferred so long as the 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% for the Founder investors and 0.4% for all other investors.

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.

VALUE ASSESSMENT

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

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

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

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

OTHER FUNDS

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

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

and the Authorised Corporate Director of:

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

AIFMD REMUNERATION

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

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

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,781	4,071	5,852	9
Risk takers	3,502	5,106	8,608	26
Other	37	260	297	1
Total remuneration code staff	5,320	9,437	14,757	36
Non-remuneration code staff	2,709	1,203	3,912	58
Total for the Manager	**8,029**	**10,640**	**18,669**	**94**

The variable remuneration disclosed in the table above is for the financial period ended 31 December 2025, 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.



Rathbones Asset Management

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

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