

Rathbone Core Investment Fund for Charities

Investment objective

We aim to deliver a greater total return than our benchmark (made up of 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 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

We invest globally in a mixture of shares, bonds with no restriction on their credit quality and specialist funds. We buy UK shares and bonds directly, but most of our overseas assets, specialist strategies, immovable property, commodities and alternatives are held through funds. These funds are either actively managed to meet an objective or passively managed to track a price or Index.

We restrict how much of our fund can be invested in different types of assets. These limits are reviewed annually or in response to changes in the market:

- Shares (direct and funds): 50%-80%
- Bonds (direct and funds): 0%-30%
- Alternatives (funds): 0%-20%
- Cash: 0%-20%

We don't 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.

We actively manage our fund, which means we can choose what we invest in as long as it's in line with the investment objective and policy. Because of this, our fund's performance can diverge significantly from its benchmarks over shorter periods of time and therefore isn't appropriate for investors who plan to withdraw their money within five years.

Fund performance

Data as at 31.03.24	1 month	3 months	1 year	3 years	5 years	Since launch
Rathbone Core Investment Fund for Charities	2.36%	5.24%	10.80%	10.93%	33.22%	53.92%
Benchmark***	3.14%	4.28%	10.72%	17.13%	33.53%	55.51%

Discrete performance, to previous quarter. 12 months ending:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Rathbone Core Investment Fund for Charities	10.80%	-5.60%	6.06%	31.55%	-8.71%
Benchmark***	10.72%	-2.56%	8.56%	21.58%	-6.23%

Data using prices as at 31.03.2024. Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. 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.

Management



Andy Pitt
Investment Director, Fund Manager

Andy joined Rathbones in June 2014 as an Investment Director and Head of Charities, London, following his previous role as Head of Charities at Newton Investment Management. Andy has also worked at Schroder Investment Management and UBS Wealth Management.



Gareth Pearl
Investment Director

Gareth joined Rathbones in 2015 and is an Investment Director working alongside Andy in the charity team managing the fund as well as portfolios for charities and not-for-profit organisations. Gareth previously worked at Quilter Cheviot.

Fund facts

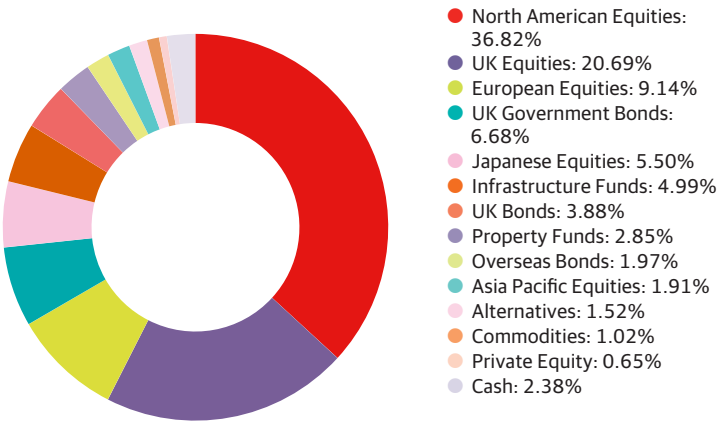
Manager	Rathbones Asset Management Limited
Trustee	NatWest Trustee and Depositary Services
Date launched/launch price	03 October 2016/100p
Size of fund	Mid-market: £183.16m
Unit price	Income (Inc): 128.62p
Historical distribution yield*	Inc: 2.71%
Total no. of holdings	105
	83 (direct holdings)
	22 (pooled holdings and other products)
Initial charge	None
Ongoing charges figure* (OCF) as at 30.09.2023	0.52%
Minimum initial investment	£10,000
Minimum additional investments	£2,000

Fund ratings



Asset Allocation

Data as at 31.03.24



Largest pooled fund holdings

(whole fund)	%
iShares Core S&P 500 UCITS ETF	3.04
Mayfair Capital Property Trust	1.47
iShares Tips UCITS ETF	1.06
iShares Physical Gold	1.02
GCP Infrastructure Investments	0.99
Greencoat UK Wind	0.96
HICL Infrastructure	0.76
Sequoia Economic Infrastructure Income Fund	0.71
International Public Partnerships	0.68
Pimco Global Investment Grade Credit Fund	0.56

Dealing/valuation

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0330 123 3810
Information line: 020 7399 0399

Fund codes

Sedol (Inc): BZ02MC6
Sedol (Acc): BZ02MF9
ISIN (Inc): GB00BZ02MC60
ISIN (Acc): GB00BZ02MF91

Product availability

This fund is available to UK charities.

Largest direct equity holdings

	%
Alphabet	2.33
AstraZeneca	2.29
Amazon	2.12
Meta Platforms	2.11
Microsoft	1.83
Novo Nordisk	1.57
RELX	1.50
S&P Global	1.48
Procter & Gamble	1.48
Mastercard	1.47
Percentage of the whole fund	18.18

Distributions per unit, gross**

Latest distributions		
	Dividends	Interest
Interim	0.62p (est)	0.36p (est)
Interim	0.46p	0.24p
Interim	0.64p	0.26p
Interim	0.67p	0.22p
Historic distributions based on Inc units		
	Ex div	Payment
Interim	01 Apr 24	31 May 24
Interim	01 Jan 24	29 Feb 24
Interim	01 Oct 23	30 Nov 23
Interim	01 Jul 23	31 Aug 23
Year end 31 March		

You should know

Important information

Copies of the Prospectus, the Key Investor Information Document (KIID), the Supplementary Information Document (SID), and application forms may be obtained, free of charge, from Rathbones.

Emerging Markets are volatile and may suffer from liquidity problems. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

The fund is set up under the Tax Elected Fund (TEF) regime which allows the distribution to be streamed as part dividend and part gross interest distribution.

Details of tax levels and reliefs may change in the future. The value of any tax relief depends on individual circumstances. If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

As the Manager's annual fee is taken from capital, this will mean that capital may be eroded or growth restricted to the extent of the charge. All other income expenses are paid out of the fund's capital.

Rathbones Asset Management Limited is a subsidiary of Rathbones Group Plc. The Company is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Association.

Please seek advice from an authorised investment adviser before investing in the fund. This fund is only available to UK charities.

Information notes

If you require clarity on any of the terms used in this factsheet then please refer to our Supplementary Information Document for further explanation.

*Income yields may differ for this fund as the figure is expressed as a percentage of the unit price.

^The ongoing charges figure (OCF) includes the Annual Management Charge and all appropriate costs that may be deducted from the fund's assets, in line with current regulatory and industry guidance. Where appropriate, the OCF may include a synthetic element relating to the costs incurred in underlying collective investment undertakings, where permitted by the Prospectus. The OCF is included in the Annual or Interim report and are calculated biannually.

**Distributions are based on the TEF regime where distributions will be part dividend and part gross interest.

Source performance data FE fundinfo, price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. Data using prices at 31.03.2024. Launch date 03 October 2016.

***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.

Business contact

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Authorised and regulated by the Financial Conduct Authority