Summary

Portfolio name	Fund value	Est. income yield %	Est. quarterly income	Rolling quarterly income
Foundation Scotland – total funds invested	£38,340,703	3.0	£287,636	£269,957

Performance (cumulative, %)	Q2-2026	Since Inception (27th Jan-26)
Rathbones Charity Growth & Income Fund	**8.9**	**2.3**
ARC Charity Steady Growth	8.1	4.8
UK CPI + 3%	1.8	3.4

- Equity markets rallied in the second quarter of the year as inflation concerns eased. The strong performance of equities was however highly concentrated in the technology sector. Specifically, technology hardware and the build out of AI infrastructure.
- Having been the primary contributor in Q1, the energy sector reversed its gains. Oil and gold were negative in the quarter.
- The fund is recovering from a sharp drawdown in Q1 owing to a zero weighting to energy companies. Purchases made during Q1 benefited the portfolio in the market recovery in Q2.
- High quality companies out with the technology sector were weak in the quarter. The team again used this as an opportunity to increase our positions, improving overall portfolio diversification.

Source: Rathbones

RATHBONES

Asset allocation and sector returns

As at 30th June 2026

Q2 asset class comments

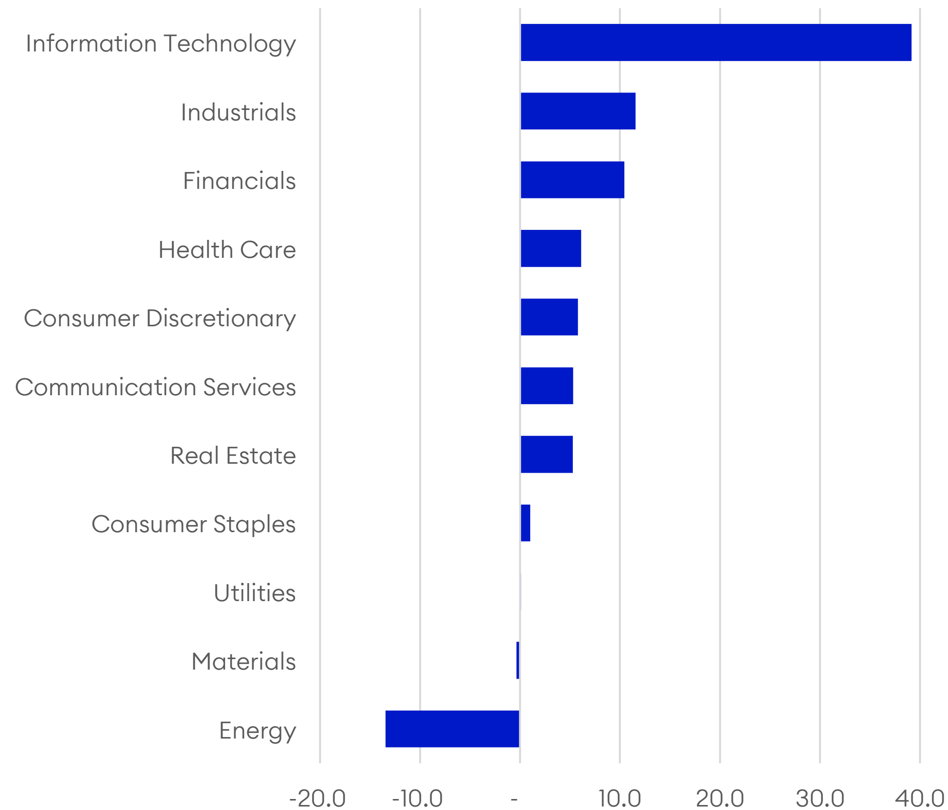
Equities – the strongest returns were driven by technology and AI-related sectors. The portfolio benefited from its exposure to AI infrastructure and industrial companies

Fixed income – delivered a modest positive contribution in the quarter. During the quarter interest rate sensitivity in the fund was managed carefully, reflecting the evolving central bank policy outlook

Real assets – copper and real estate were positive in the quarter however gold gave up gains. Leading real assets to be broadly flat in Q2.

The repositioning of the fund in Q1's market weakness benefited performance in Q2. The first half of 2026 has been unusually volatile even by recent standards. With large swings in sector outperformance between Q1 and Q2.

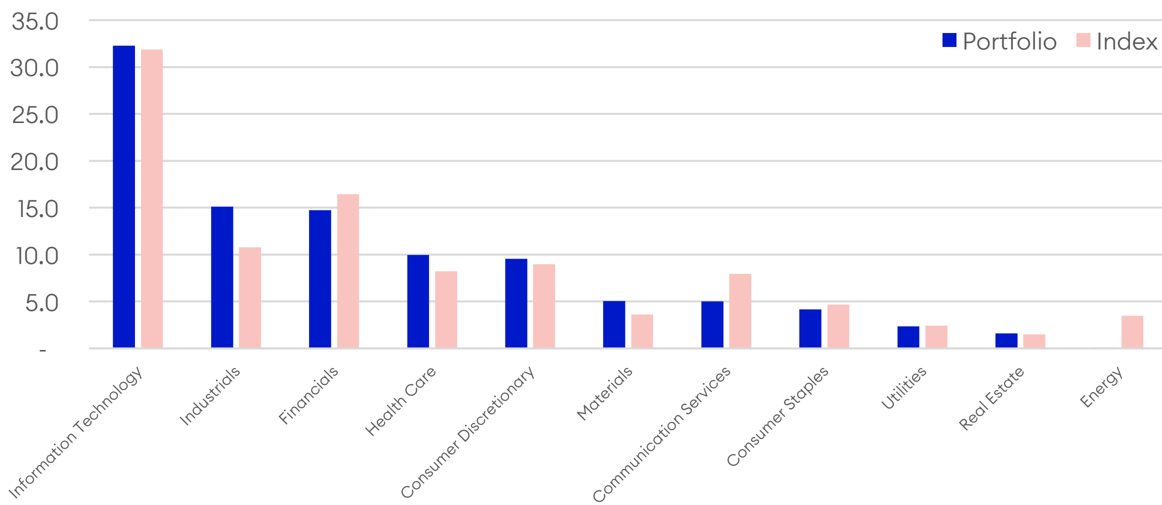
Global equity sector returns (Q2-26)



The fund excludes: weapons, adult entertainment, predatory lending, fossil fuels, gambling, alcohol, tobacco and cannabis

Equity positioning

Sector breakdown**



- Equity performance in the quarter was strongly driven by holdings in semiconductor and AI-related companies – TSMC, ASM, ASML and NVIDIA
- Industrials and infrastructure which were increased in Q1 saw a meaningful recovery
- The momentum factor continues to dominate markets. High quality businesses not linked to the AI theme were laggards in the quarter
- On weakness we increased CME, Apple, Stryker and Compass

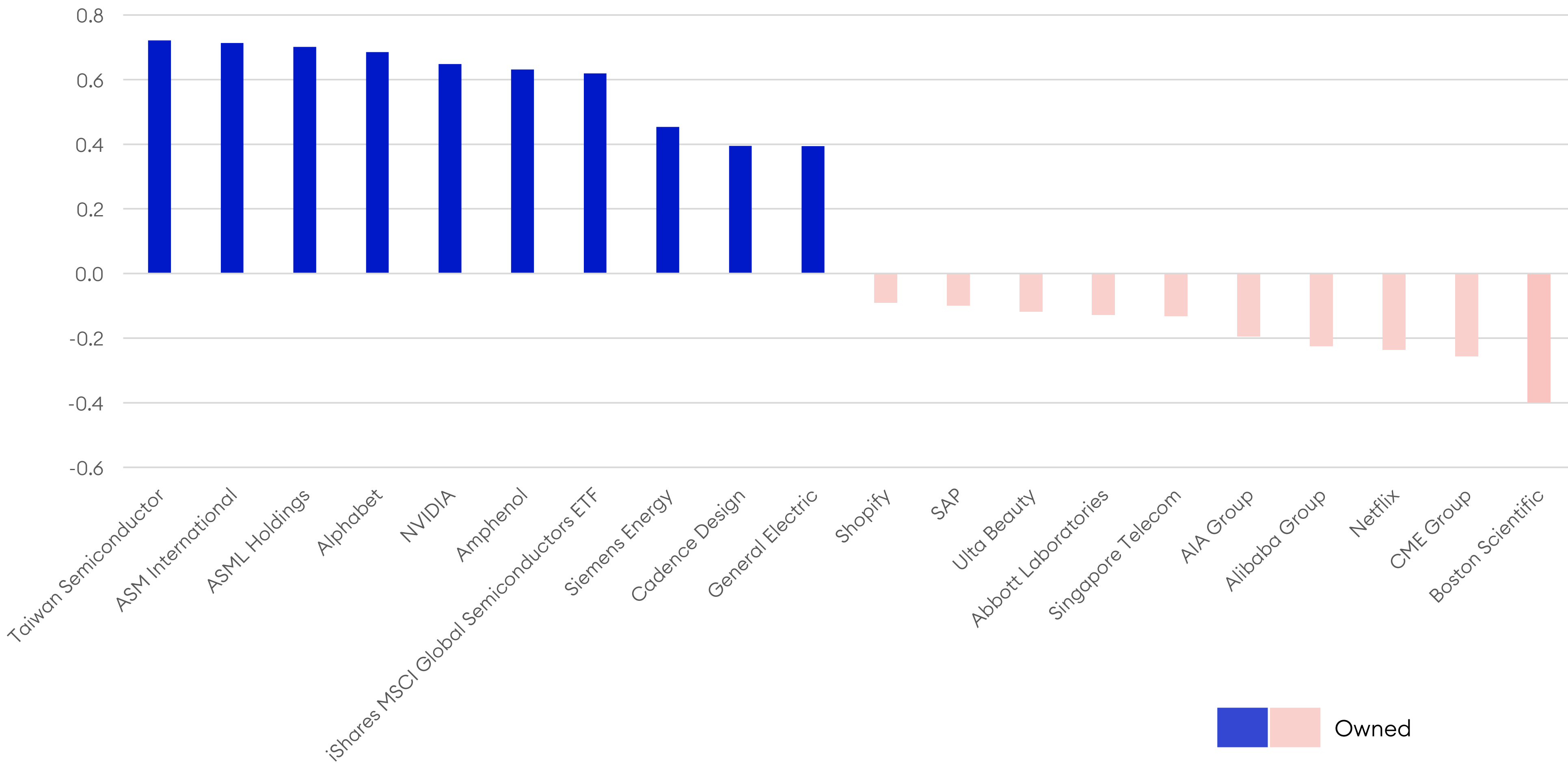
Top 10 holdings

Security name	Equity weight* (%)
NVIDIA	4.25
Alphabet	3.15
Microsoft	2.63
Apple	2.61
Taiwan Semiconductor	2.29
Amazon	2.20
Amphenol	1.84
ASML	1.72
ASM International	1.69
Broadcom	1.52
No. of securities*	83

Sources: Rathbones, as at 30th June 2026. *Excluding funds, **Inclusive of funds. Index – FTSE All World Index

Equity contributors and detractors

Second Quarter 2026



Source: Rathbones; as at 30th June 2026. Bars denote absolute contribution.

Investments can go down as well as up and you could get back less than you invested.
Past performance is not a reliable indicator of future results.

RATHBONES

Climate dashboard

Rathbones Charity Growth & Income Fund

Total carbon footprint

The total carbon emissions of the fund (Scope 1+ Scope 2) divided by the total value of the fund.

This is calculated in tonnes CO_2e divided per £M invested.

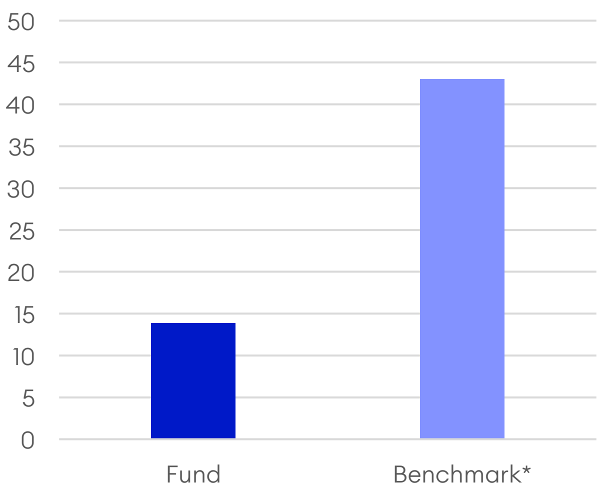
September 2025	
Fund	Benchmark*
13.9	**43.0**
Tonnes CO_2e/£M invested	Tonnes CO_2e/£M invested
Data coverage: 84.6%	Data coverage: 99.6%

Weighted Average Carbon Intensity (WACI)

The carbon intensity of the fund weighted by the amount invested in each company, which serve as a measurement of emissions performance of the fund (for Scope 1+ Scope 2).

This is calculated in tonnes CO_2e divided by £m sales.

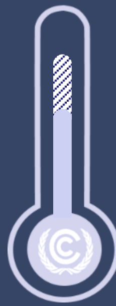
September 2025	
Fund	Benchmark*
70.3	**119.5**
Tonnes CO_2e/£M Sales	Tonnes CO_2e/£M Sales
Data coverage: 84.6%	Data coverage: 99.6%



Source: Rathbones, MSCI, September 2025.
* FTSE World.

Implied Temperature Rise

The Implied Temperature Rise (ITR) is a forward-looking metric which provides an indication of how well the fund aligns with the ambitions of the Paris Agreement.



2.5°C

Rathbones Charity Growth & Income Fund

Paris Agreement target: 1.5 – 2°C

Benchmark*: 3.1°C