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Charity Registration No. 1210943

Company Registration No. 15736713 (England and Wales)

CAPSTONE INVESTMENT ADVISORS FOUNDATION UK

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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CAPSTONE INVESTMENT ADVISORS FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C M Grimm P Rahbar T F Stott P G Wall
Charity number	1210943
Company number	15736713
Principal address	UK House, 2nd Floor 2 Great Titchfield Street London United Kingdom W1D 1NN
Registered office	UK House, 2nd Floor 2 Great Titchfield Street London United Kingdom W1D 1NN
Auditors	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP

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CAPSTONE INVESTMENT ADVISORS FOUNDATION UK

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CAPSTONE INVESTMENT ADVISORS FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

For the year ended 31 December 2025

The trustees present their report and accounts for the year ended 31 December 2025.

The accounts have been prepared in accordance with applicable accounting policies and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)”.

The page headed Legal and Administrative Information forms part of this report.

Objectives and activities
The Charity's objects are to advance such exclusively charitable purposes, according to the law of England and Wales, as the trustees shall decide. Specifically the charity will further the philanthropic activities and interests of Capstone Investment Advisors (UK), LLP and its staff by operating as a donation making organisation.

The trustees anticipate that this objective would normally be met by making donations to registered charities for use in relation to specific projects or activities undertaken by them that the trustees are satisfied are exclusively charitable under English law. The trustees will seek to satisfy themselves that every donation is made in furtherance of a charitable purpose that offers an identifiable benefit to the public, or a significant section of the public. The trustees have complied with the duty in S17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Donation making policies
The trustees expect that the majority of their donations will be paid to charitable organisations in the United Kingdom and United States. The charity may also make grants to well-established international charitable organisations.

The charity will seek out potential grantees and solicit information relevant to its consideration of the grant and grant applications on a case by case basis. In the future the charity may develop a more formal method for accepting unsolicited grant applications.

Strategic report
The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance
Financial review
Funding for the Capstone Investment Advisors Foundation UK will come primarily from fund raising events and contributions from Capstone Investment Advisors (UK), LLP and its members. Fund raising events raised £138,228 in the year and these amounts were all paid to designated charities after the year end. In addition, unrestricted donations of £35,069 were received from Capstone Investment Advisors (UK), LLP towards meeting governance costs. At the year end the charity had reserves of £(12,066) and Capstone Investment Advisors (UK), LLP has undertaken to make further donations to meet this deficit as well as ongoing operating costs.

In the future the Capstone Investment Advisors Foundation UK will continue to act as a vehicle for the Capstone Investment Advisors (UK), LLP’s charitable giving.

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Risk management and reserves policy
The charity has the power to set aside funds for special purposes or as reserves against future expenditure as the trustees see fit. The charity's policy on reserves is to maintain ample reserves to meet commitments that the charity has taken on. The trustees consider that there are minimal risks facing the Foundation as it is a solely donation making charity, they have not therefore made a formal risk assessment.

Structure, governance and management
The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 23 May 2024.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

C M Grimm	(Appointed 30 April 2026)
E Locher	(Resigned 30 April 2026)
P Rahbar	
T F Stott	
P G Wall	(Appointed 1 February 2025)
J E H Sorrell	(Resigned 17 April 2025)

The method of appointment and resignation of the trustees is set out in the Articles of Association. The Memorandum and Articles of Association allow for an unlimited number of trustees but a minimum of three.

This trustees' report has been prepared in accordance with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the requirements applicable to companies under the Companies Act 2006.

The charity is controlled by the trustees. None of the trustees has any beneficial interest in the company. The sole member is Capstone Investment Advisors (UK), LLP which guarantees to contribute £1 in the event of a winding up.

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CAPSTONE INVESTMENT ADVISORS FOUNDATION UK

TRUSTEES' REPORT (Continued)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

For the year ended 31 December 2025

Statement of Trustees' responsibilities

The trustees, who are also the directors of Capstone Investment Advisors Foundation UK for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with the company's articles, a resolution proposing that Moore Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting.

The Trustees' Report, including the strategic report, was approved by the Board of Trustees.

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C M Grimm

Dated: 9/2/2026 | 7:45 AM EDT

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CAPSTONE INVESTMENT ADVISORS FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAPSTONE INVESTMENT ADVISORS FOUNDATION UK

We have audited the financial statements of Capstone Investment Advisors Foundation UK for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of Capstone Investment Advisors Foundation UK for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE MEMBERS OF CAPSTONE INVESTMENT ADVISORS FOUNDATION UK

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Other matter

Your attention is drawn to the fact that the charity has prepared accounts in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Signed by:
Andrew Grieve
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Andrew Grieve

for and on behalf of Moore Kingston Smith LLP 4/9/2026

Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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CAPSTONE INVESTMENT ADVISORS FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
		£	£	£	£
Income from:					
Donations and legacies	3	35,069	138,228	173,298	-
Investments	4	583	-	583	-
Total income		**35,652**	**138,228**	**173,880**	**-**
Expenditure on:					
Raising funds		22,585	-	22,585	-
Charitable activities	5	25,133	138,228	163,361	-
Total expenditure		**47,718**	**138,228**	**185,946**	**-**
Net expenditure for the year/ Net movement in funds		(12,066)	-	(12,066)	-
Fund balances at 1 January 2025	9	-	-	-	-
Fund balances at 31 December 2025	9	**(12,066)**	**-**	**(12,066)**	**-**

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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CAPSTONE INVESTMENT ADVISORS FOUNDATION UK

BALANCE SHEET

As at 31 December 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	**7**	10,627	-
Cash at bank and in hand		128,536	-
Total current assets		**139,163**	**-**
Liabilities			
Creditors: amounts falling due within one year	**8**	(151,228)	-
Net current liabilities		**(12,066)**	**-**
The funds of the charity:			
Unrestricted funds	**9**	(12,066)	-
Restricted Funds		-	-
Total charity funds	**9**	**(12,066)**	**-**

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

DocuSigned by:

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C M Grimm
Trustee

9/2/2026 | 7:45 AM EDT

Company Registration No. 15736713

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CAPSTONE INVESTMENT ADVISORS FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 Accounting policies

Company information

Capstone Investment Advisors Foundation UK is a private company limited by guarantee incorporated in England and Wales. The registered office is UK House, 2nd Floor, 2 Great Titchfield Street, London, United Kingdom, W1D 1NN.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

The charity is supported by its founder member Capstone Investment Advisors (UK), LLP and expenditure is only committed as that support is made available or from other fund raising.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Where funds are raised for the purpose of making a donation to a designated purpose the donations are recognised as charitable expenditure and a corresponding creditor when the funds are raised.

Expenses include VAT where applicable as the company cannot reclaim it.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other debtors receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors and other current creditors payable on demand are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Employee benefits

There were no employees in the year. The trustees did not receive any salary or expenses in the year.

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2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any critical accounting estimates or judgements.

3 Income

	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Donations	35,069	138,228	173,298	-
	35,069	138,228	173,298	-

4 Investment Income

	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Bank Interest	583		583	-
	583	-	583	-

5 Charitable Activities

	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Grants payable	-	138,228	138,228	-
Allocation from support costs (note 6)	25,133	-	25,133	-
	25,133	138,228	163,361	-

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6 Support Cost

	Charitable purpose	Governance cost	Total funds 2025	Total funds 2024
	£	£	£	£
Audit fees		10,000	10,000	-
Accountancy		5,616	5,616	-
Legal and professional		7,616	7,616	-
Bank charges	1,901		1,901	-
	1,901	23,231	25,133	-

7 Debtors

	2025	2024
	£	£
Trade debtors	10,627	-
	10,627	-

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	151,228	-
	151,228	-

9 Analysis of funds

	1 January 2025	Income	Expenditure	31 December 2025
	£	£	£	£
Unrestricted general funds	-	35,652	(47,718)	(12,066)
Restricted funds	-	138,228	(138,228)	-
Total funds	-	173,880	(185,946)	(12,066)

Restricted funds represent amounts received during the Charity's annual fundraising event which were donated for the specific purpose of being distributed to nominated beneficiary charities. In accordance with donors' wishes, these funds can only be used for onward donation to the designated charities and are therefore treated as restricted funds.

10 Related party transactions

Donations of £35,069 were received from Capstone Investment Advisors (UK), LLP, the sole member of the charity which also provides administrative support.

The charity is under the control of the trustees. However, as the sole member, Capstone Investment Advisors (UK), LLP, has the ability to appoint the majority of trustees, the charity is a subsidiary for Companies Act purposes.

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