



RATHBONE GLOBAL OPPORTUNITIES FUND

ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2024

CONTENTS

DIRECTORY	2
INVESTMENT OBJECTIVE AND POLICY	3
INVESTMENT REPORT	4
NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES	6
RISK AND REWARD PROFILE	9
DISCRETE ANNUAL PERFORMANCE	9
PORTFOLIO AND NET OTHER ASSETS	10
STATEMENT OF TOTAL RETURN	13
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	13
BALANCE SHEET	14
NOTES TO THE FINANCIAL STATEMENTS	15
DISTRIBUTION TABLES	26
DIRECTORS' STATEMENT	27
STATEMENT OF THE MANAGER'S RESPONSIBILITIES	28
STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES	29
INDEPENDENT AUDITOR'S REPORT	30
GENERAL INFORMATION	33

RATHBONE GLOBAL OPPORTUNITIES FUND

AUTHORISED FUND MANAGER (THE MANAGER)

Rathbones Asset Management Limited
8 Finsbury Circus
London EC2M 7AZ
Telephone 020 7399 0399

**A member of the Rathbones Group
Authorised and regulated by the
Financial Conduct Authority and member
of The Investment Association**

Effective 30 November 2023, Rathbone Unit
Trust Management Limited changed its name to
Rathbones Asset Management Limited.

DEALING OFFICE

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS
Telephone 0330 123 3810
Facsimile 0330 123 3812

REGISTRAR

SS&C Financial Services International Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS
Telephone 0330 123 3810
Facsimile 0330 123 3812
**Authorised and regulated by the
Financial Conduct Authority**

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

DIRECTORS OF THE MANAGER

RP Stockton – Chairman
(resigned 1 December 2023)
MM Webb – Chief Executive Officer
(resigned 1 December 2023)
T Carroll – Chief Investment Officer
and Chief Executive Officer
(appointed 1 December 2023)
E Renals – Chief Operating Officer
(appointed 3 July 2023)
JA Rogers – Chief Distribution Officer
and Chair of the Board
(appointed 1 December 2023)
MS Warren – Non-Executive Director
J Lowe – 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 Depository Services Limited
250 Bishopsgate
London EC2M 4AA
**Authorised and regulated by the
Financial Conduct Authority**

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

We aim to deliver a greater total return than the Investment Association (IA) Global Sector, after fees, over any 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 (dividend payments). We use the IA Global sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours.

We compare our asset allocation to the FTSE World Index to give you an indication of how our fund is positioned against the global stock market.

INVESTMENT POLICY

To meet the objective, the fund manager will invest at least 80% of the fund in global shares, with the remainder in cash, short-term deposits and UK government debt.

Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging.

The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

INVESTMENT STRATEGY

This is a stock-picking fund, which means we invest in a small number of global stocks. We search developed countries for innovative and scalable businesses that are growing fast and shaking up their industries.

To be successful, we believe businesses have to offer something that others can't match – a star quality. They must be easy to understand, different to their competitors, durable to change and difficult to imitate. Companies must have a plan to grow rapidly without running out of money or overstretching their resources. Our speciality is spotting these businesses before they are household names.

We buy companies of all sizes, but our sweet spot is mid-sized growth companies in developed markets.

We avoid investing in companies listed in emerging markets.

We avoid investing in businesses which have previously performed poorly, preferring those with an unblemished past. We don't invest in unpredictable sectors with poor growth prospects. To reduce risk, we hold a defensive bucket of companies with slow and steady growth that should be less sensitive to the economy.

INVESTMENT REPORT FOR THE YEAR ENDED 31 JANUARY 2024

FUND PERFORMANCE

In the 12 months ended 31 January 2024, the Rathbone Global Opportunities I-class units made 17.4% versus an average 8.3% return for the IA Global sector.

PORTFOLIO ACTIVITY

The bears were frustrated last year. Growth was higher, inflation was lower and the imminent-recession call was delayed if not entirely dispelled. But not many investors shared the feelgood vibes or, indeed, felt like turning less bearish. Market volatility just reinforced entrenched views. Every move higher in markets convinced investors that valuations were now definitely too rich. And every move lower triggered 'I told you so, recession is coming' warnings.

Only 28% of stocks in the S&P 500 outperformed in 2023 – the lowest percentage on record. But the waves of negative headlines forecasting never-ending gloom were wrong too. We've never wanted to be a market timing tool (it's too difficult), so we continued to own growth stocks which actually benefit from a world where growth is hard to find.

Our holdings in the US and Europe, in companies with high earnings growth, lots of free cash flow after cash expenses, attractive returns on equity and strong earnings upgrades were the key factors driving our fund's outperformance last year.

Our 'Magnificent Seven' stocks outperformed significantly – Nvidia, Apple, Amazon, Microsoft, and Google... we don't own Tesla or Meta. Leading the pack, of course, was high-performance computer chip designer Nvidia, which is still a large holding despite the profits we took to manage risk. But I'm pleased that other stocks outside this sometimes-maligned group of stellar performers also made a significant contribution.

During the period we made a number of outright sales based on stock-specific or industry-level concerns. We sold veterinary pharmaceuticals business Idexx Laboratories, our lowest-conviction US name, due to potential fundamental risk from owners cutting back on proactive check-ups. Perhaps this is because of the cost-of-living squeeze – or maybe the idea of an annual check-up hasn't occurred to the tens of thousands of new post-pandemic pet owners (36% of UK owners are new, for instance). Regardless, the potential for reduced sales growth mixes badly with an historically resilient end market for animal health that makes Idexx a 'long-duration' bond proxy, highly sensitive to changes in interest rates, with unappealing high-volatility attributes.

We exited tractor-maker Deere as confidence in the resilience of large agricultural equipment sales was misplaced. The link to farmer income remains tight and financing has become more expensive to boot. The fleet age and replacement cycle thesis isn't playing out and there's the potential for a medium-term air pocket in the business cycle.

We also sold mining equipment manufacturer Sandvik because the demand picture has become patchy and we think analysts' optimism may be misplaced. Profit margin targets and rigid pricing architecture built into its corporate strategy usually drives unhelpful restructuring at the wrong times – just as demand starts to improve.

Finally, early in the period we sold cosmetics and fragrance company Estée Lauder due to anaemic demand from a disappointing post-pandemic reopening from China and a glut of products in warehouses that hadn't been properly managed or communicated to shareholders. Combine that with continuing underperformance in the US market – potentially due to in-house brands that need refreshing – and we believed that forecasts still looked too optimistic.

INVESTMENT REPORT FOR THE YEAR ENDED 31 JANUARY 2024

(continued)

Our holding in drinks business Remy Cointreau also suffered from excess inventory due to pandemic-period overstocking, but we hoped that management had been more prudent with guidance. Chinese consumer spending is weak, but the cognac category is deeply ingrained in the culture and Remy's brands remain relevant, so we added to our position during the period.

Also in the drinks category, we added to brewer Heineken, which is helpfully exposed to growing markets with attractive per-person spending growth. A refreshed management team, now incentivised by profit rather than volumes, should enable greater reinvestment to drive sales growth with different levers than simply shifting more liquid.

From alcohol to energy drinks, we bought back Monster Beverage. Despite health and wellness trends, energy drinks continue to be a fast-growing category – competitors including Coca-Cola (which we own) have retreated from the category, raw materials prices have eased and we think innovation should drive increased shelf space and sales for energy drinks.

We were slow to recognise the peak sales potential for diet drug maker Novo Nordisk, but don't believe that embarrassment should detract from a powerful long-term investment case. The next-generation glucagon-like peptide 1 (GLP-1) drugs, which mimic a hormone that can suppress appetite and regulate body sugars, have incredible potential to fight obesity and diabetes. We started a new holding in this European pharma giant during the period.

Finally, we started a new holding in US big-box retailer Walmart. Counterintuitively, this is a retailer which enters our weatherproof bucket of stocks as it tends to outperform in difficult economic environments. Walmart made its name by offering virtually anything you need at the lowest possible price through its phenomenal scale. Everything it does is gigantic – besides prices, that is. An underappreciated revenue-growth story and the potential for improved profit margins driven by productivity investment in its warehouses should drive strong fundamentals for years to come.

OUTLOOK

Markets are starting to buy into a type of soft landing (bringing inflation back to target without inducing recession) after the US Federal Reserve (Fed) verbally pivoted in December. But the soft-landing thesis depends on taming the key threat... inflation.

One of the few equity market strategists to correctly predict most of last year's events believes that US inflation will approach the 2% target in the first quarter of this year – and we agree with him. That would give central banks the flexibility to pivot and then eliminate the 'recession is coming' narrative.

There are potentially two higher-probability risks – both are temporary but scary. Central banks often need a headline 'drama' to give them the cover and courage to lower rates. They are haunted by their ill-fated insistence that the post-COVID inflation surge was 'transitory' and so are unwilling to pivot before they're sure it's been tamed decisively. This is the 'higher for longer' thesis.

The other risk is that the soft-landing theory, probably consensus now, is challenged by rising unemployment. Inflationary price rises have stimulated corporate revenue growth, but when the pricing stimulus disappears and volumes don't pick up the slack, the only way to protect profits is to cut headcounts. This would confirm that a recession was truly under way and cause a panicked sell-off.

But watch out for whipsaw moves when bad news suddenly becomes good. Counterintuitively, a mild crisis or rising unemployment might, therefore, prove the catalyst that investors are looking for: it would confirm the downward path of rates and the start (in time) of a new upward stock market cycle. But in almost every scenario don't expect a smooth ride for the year ahead.

James Thomson
Lead Fund Manager

Sammy Dow
Fund Manager

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

R-CLASS ACCUMULATION UNITS

	31.01.24**** pence per unit	31.01.23 pence per unit	31.01.22 pence per unit
Change in net assets per unit			
Opening net asset value per unit	315.71p	339.32p	312.17p
Return before operating charges*	43.99p	(18.90p)	32.49p
Operating charges	(4.89p)	(4.71p)	(5.34p)
Return after operating charges*	39.10p	(23.61p)	27.15p
Distributions on accumulation units	0.00p	0.00p	0.00p
Retained distributions on accumulation units	0.00p	0.00p	0.00p
Redemption price	(354.81p)	—	—
Closing net asset value per unit	0.00p	315.71p	339.32p
*after direct transaction costs ¹ of:	0.04p	0.18p	0.12p

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

PERFORMANCE

Return after charges	12.38%	(6.96%)	8.70%
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OTHER INFORMATION

Closing net asset value	—	£106,165,744	£128,571,913
Closing number of units	—	33,627,936	37,890,798
Operating charges**	n/a	1.52%	1.52%
Direct transaction costs	0.01%	0.06%	0.03%

PRICES***

Highest unit price	354.81p	343.12p	392.99p
Lowest unit price	303.43p	274.72p	306.28p

** 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.

****R-class accumulation units closed on 25 January 2024.

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

I-CLASS ACCUMULATION UNITS

	31.01.24 pence per unit	31.01.23 pence per unit	31.01.22 pence per unit
Change in net assets per unit			
Opening net asset value per unit	342.75p	365.63p	333.86p
Return before operating charges*	52.39p	(20.29p)	34.68p
Operating charges	(2.76p)	(2.59p)	(2.91p)
Return after operating charges*	49.63p	(22.88p)	31.77p
Distributions on accumulation units	(1.52p)	(1.06p)	0.00p
Retained distributions on accumulation units	1.52p	1.06p	0.00p
Closing net asset value per unit	392.38p	342.75p	365.63p

*after direct transaction costs¹ of: **0.04p** 0.19p 0.13p

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

PERFORMANCE

Return after charges **14.48%** (6.26%) 9.52%

OTHER INFORMATION

Closing net asset value	£2,007,704,414	£2,027,122,564	£2,257,261,026
Closing number of units	511,671,926	591,427,344	617,358,588
Operating charges**	0.77%	0.77%	0.77%
Direct transaction costs	0.01%	0.06%	0.03%

PRICES***

Highest unit price	397.64p	370.16p	422.85p
Lowest unit price	329.71p	296.86p	327.81p

** 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.

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

S-CLASS ACCUMULATION UNITS

	31.01.24 pence per unit	31.01.23 pence per unit	31.01.22 pence per unit
Change in net assets per unit			
Opening net asset value per unit	165.43p	176.01p	160.30p
Return before operating charges*	25.34p	(9.75p)	16.64p
Operating charges	(0.89p)	(0.83p)	(0.93p)
Return after operating charges*	24.45p	(10.58p)	15.71p
Distributions on accumulation units	(1.22p)	(0.93p)	(0.18p)
Retained distributions on accumulation units	1.22p	0.93p	0.18p
Closing net asset value per unit	189.88p	165.43p	176.01p

*after direct transaction costs¹ of: **0.02p** 0.09p 0.06p

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

PERFORMANCE

Return after charges **14.78%** (6.01%) 9.80%

OTHER INFORMATION

Closing net asset value	£1,673,951,289	£1,366,180,456	£1,473,803,168
Closing number of units	881,605,577	825,846,227	837,327,801
Operating charges**	0.51%	0.51%	0.51%
Direct transaction costs	0.01%	0.06%	0.03%

PRICES***

Highest unit price	192.42p	178.27p	203.46p
Lowest unit price	159.18p	143.04p	157.44p

** 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.

RISK AND REWARD PROFILE

RISK AND REWARD PROFILE AS PUBLISHED IN THE FUND'S MOST RECENT KEY INVESTOR INFORMATION DOCUMENT



This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 DECEMBER 2023

	2019	2020	2021	2022	2023
R-class units	25.22%	30.28%	19.25%	-21.17%	17.11%
I-class units	26.12%	31.27%	20.15%	-20.57%	17.99%
S-class units	26.28%	31.61%	20.46%	-20.37%	18.30%
IA Global sector	21.92%	15.27%	17.68%	-11.06%	12.68%

Source performance data FE fundinfo, mid to mid, net income reinvested.

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.

PORTFOLIO AND NET OTHER ASSETS AS AT 31 JANUARY 2024

Holding		Value (note 1e) £	Percentage of total net assets
United Kingdom (31.01.23: 7.22%)			
2,715,200	Compass	59,137,056	1.61
7,984,043	Howdens Joinery	64,079,929	1.74
721,086	Next	61,061,562	1.66
9,200,000	Rightmove	51,538,400	1.40
Total United Kingdom		235,816,947	6.41
Denmark (31.01.23: 0.00%)			
541,858	Novo Nordisk	47,977,559	1.30
France (31.01.23: 13.06%)			
430,000	Essilor International	66,865,643	1.82
44,127	Hermes International	73,692,048	2.00
200,000	L'Oréal	75,865,622	2.06
88,575	LVMH	58,418,568	1.59
350,078	Remy Cointreau	28,147,521	0.76
460,000	Schneider Electric	71,734,725	1.95
Total France		374,724,127	10.18
Germany (31.01.23: 1.16%)			
77,000	Rational	46,830,431	1.27
Ireland (31.01.23: 2.26%)			
204,844	Accenture	58,524,789	1.59
246,933	Linde	78,470,962	2.13
Total Ireland		136,995,751	3.72
Netherlands (31.01.23: 3.29%)			
130,000	ASML	88,512,167	2.41
626,119	Heineken	49,818,806	1.35
Total Netherlands		138,330,973	3.76
Spain (31.01.23: 1.28%)			
1,410,556	Cellnex Telecom	42,942,248	1.17
Switzerland (31.01.23: 4.32%)			
298,404	Chubb	57,379,707	1.56
116,000	Lonza	45,107,554	1.22
63,000	Partners	67,646,502	1.84
220,000	Sika	48,352,799	1.31
Total Switzerland		218,486,562	5.93

PORTFOLIO AND NET OTHER ASSETS AS AT 31 JANUARY 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
United States (31.01.23: 65.11%)		
718,576 Alphabet 'C'	79,963,410	2.17
555,000 Amazon.com	67,596,294	1.84
1,026,388 Amphenol 'A'	81,461,412	2.21
400,000 Apple	57,915,113	1.57
1,400,000 Boston Scientific	69,524,520	1.89
420,000 Broadridge Financial Solutions	67,344,458	1.83
368,127 Chicago Mercantile Exchange	59,492,353	1.62
164,179 Cintas	77,943,930	2.12
1,140,000 Coca-Cola	53,228,945	1.45
800,000 CoStar	52,418,234	1.42
185,714 Costco Wholesale	101,291,386	2.75
711,855 Dexcom	67,834,312	1.84
280,000 Equifax	53,717,696	1.46
91,585 Equinix	59,676,065	1.62
212,000 Home Depot	58,729,718	1.59
185,403 Intuit	91,888,374	2.50
240,000 Intuitive Surgical	71,252,739	1.94
398,198 J.B. Hunt Transport Services	62,813,628	1.71
1,000,000 Liberty Media	52,809,298	1.43
202,537 Martin Marietta	80,825,535	2.20
220,000 MasterCard	77,542,895	2.11
223,070 McDonald's	51,251,184	1.39
348,243 Microsoft	108,652,800	2.95
980,000 Mondelez International 'A'	57,878,833	1.57
1,122,081 Monster Beverage	48,480,032	1.32
276,809 Nvidia	133,666,935	3.63
1,905,000 Rollins	64,774,039	1.76
200,000 S&P Global	70,397,738	1.91
255,000 Sherwin-Williams	60,930,072	1.64
1,002,837 TJX	74,733,387	2.03
397,857 Visa 'A'	85,348,129	2.32
489,762 Walmart	63,538,875	1.73
650,000 Waste Connections	79,233,185	2.15
Total United States	2,344,155,524	63.67

PORTFOLIO AND NET OTHER ASSETS AS AT 31 JANUARY 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Total value of investments (31.01.23: 99.27%)	3,586,260,122	97.41
Net other assets (31.01.23: 0.73%)	95,395,581	2.59
Total value of the fund as at 31 January 2024	3,681,655,703	100.00

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

Country eliminated since the beginning of the year:

Sweden 1.57%

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 31 JANUARY 2024

	Note	31.01.24 £	31.01.24 £	31.01.23 £	31.01.23 £
Income					
Net capital gains/(losses)	3		459,803,469		(262,892,784)
Revenue	4	47,039,251		41,928,310	
Expenses	5	(23,708,170)		(24,397,311)	
Net revenue before taxation		23,331,081		17,530,999	
Taxation	6	(4,439,415)		(3,609,039)	
Net revenue after taxation			18,891,666		13,921,960
Total return before distributions			478,695,135		(248,970,824)
Distributions	7		(19,232,071)		(14,328,675)
Change in net assets attributable to unitholders from investment activities			459,463,064		(263,299,499)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 JANUARY 2024

	31.01.24 £	31.01.24 £	31.01.23 £	31.01.23 £
Opening net assets attributable to unitholders		3,499,468,764		3,859,636,107
Amounts receivable on issue of units	74,650,525		146,034,074	
Amounts payable on cancellation of units	(370,459,651)		(256,851,418)	
		(295,809,126)		(110,817,344)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		459,463,064		(263,299,499)
Retained distributions on accumulation units		18,533,001		13,949,500
Closing net assets attributable to unitholders		3,681,655,703		3,499,468,764

BALANCE SHEET AS AT 31 JANUARY 2024

	Note	31.01.24 £	31.01.24 £	31.01.23 £	31.01.23 £
Assets					
Fixed assets:					
Investments			3,586,260,122		3,473,885,793
Current assets:					
Debtors	8	7,544,903		4,122,576	
Cash and bank balances		94,655,919		26,673,638	
Total current assets			102,200,822		30,796,214
Total assets			3,688,460,944		3,504,682,007
Liabilities					
Creditors:					
Other creditors	9	(6,805,241)		(5,213,243)	
Total liabilities			(6,805,241)		(5,213,243)
Net assets attributable to unitholders			3,681,655,703		3,499,468,764

NOTES TO THE FINANCIAL STATEMENTS

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 28, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue

All dividends including distributions on investments marked ex-dividend up to the accounting date are 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.

c) 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.

d) Treatment of expenses

All expenses (other than direct costs of purchase and sale of investments) are charged against revenue.

e) 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 we use two different vendors (at least one being independent) to obtain a price and verify it against.

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 value based on the latest financial statements of the respective company and agreed with the Trustee.

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.

f) 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.

g) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse.

Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

1 ACCOUNTING POLICIES (continued)

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.

2 DISTRIBUTION POLICY

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to unitholders.

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 year. All remaining revenue is distributed in accordance with the regulations.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 NET CAPITAL GAINS/(LOSSES)

	31.01.24	31.01.23
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	460,401,130	(260,893,574)
Currency losses	(594,710)	(1,998,399)
Transaction charges	(2,951)	(811)
Net capital gains/(losses)	459,803,469	(262,892,784)

4 REVENUE

	31.01.24	31.01.23
	£	£
Dividends – UK Ordinary	5,500,543	5,846,994
– Overseas	39,240,399	34,533,202
Bank interest	2,296,882	1,548,114
HMRC interest	1,427	–
Total revenue	47,039,251	41,928,310

5 EXPENSES

	31.01.24	31.01.24	31.01.23	31.01.23
	£	£	£	£
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's periodic charge		22,905,947		23,556,080
Payable to the Trustee, associates of the Trustee and agents of either of them:				
Trustee's fees	338,731		346,586	
Safe custody and other bank charges	419,143		454,556	
		757,874		801,142
Other expenses:				
Administration fees	6,928		7,236	
Audit fee*	11,820		12,600	
Printing and publication costs	2,486		2,038	
Registration fees	23,115		18,215	
		44,349		40,089
Total expenses		23,708,170		24,397,311

* Audit fees for 2024 are £10,500 excluding VAT (31.01.23: £9,850 excluding VAT).

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 TAXATION

	31.01.24 £	31.01.23 £
a) Analysis of charge in the year		
Irrecoverable overseas tax	4,439,415	3,609,039
Current tax charge (note 6b)	4,439,415	3,609,039
Total tax charge for the year (note 6b)	4,439,415	3,609,039

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (2023: higher) than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%) The differences are explained below.

	31.01.24 £	31.01.23 £
Net revenue before taxation	23,331,081	17,530,999
Corporation tax at 20%	4,666,216	3,506,200
Effects of:		
Revenue not subject to taxation	(8,736,622)	(8,076,039)
Tax relief on overseas tax suffered	(31,735)	–
Current year expenses not utilised	4,102,141	4,569,839
Corporate tax charge	–	–
Overseas withholding tax	4,439,415	3,609,039
Total tax charge for the year (note 6a)	4,439,415	3,609,039

c) Deferred tax

At the year end the fund had surplus management expenses of £150,611,378 (31.01.23: £130,100,677). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £30,122,276 (31.01.23: £26,020,135) has not been recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 DISTRIBUTIONS

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

	31.01.24 £	31.01.23 £
Final	18,533,001	13,949,500
	18,533,001	13,949,500
Add: Amounts deducted on cancellation of units	964,631	591,904
Deduct: Amounts received on issue of units	(265,561)	(212,729)
Net distribution for the year	19,232,071	14,328,675

Reconciliation of net distribution for the year

to net revenue after tax:

Net distribution for the year	19,232,071	14,328,675
Deficit transferred to capital	–	(468,898)
Equalisation on conversions	(336,579)	1,111
Balance brought forward	(67,082)	(6,010)
Balance carried forward	63,256	67,082
Net revenue after taxation	18,891,666	13,921,960

8 DEBTORS

	31.01.24 £	31.01.23 £
Amounts receivable for issue of units	2,038,296	–
Accrued revenue	1,745,689	1,059,224
Taxation recoverable	3,760,918	3,063,352
Total debtors	7,544,903	4,122,576

9 OTHER CREDITORS

	31.01.24 £	31.01.23 £
Amounts payable for cancellation of units	4,041,296	2,845,400
Accrued expenses	801,325	410,938
Accrued manager's periodic charge	1,962,620	1,956,905
Total other creditors	6,805,241	5,213,243

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 RECONCILIATION OF UNITS

	R-class accumulation*	I-class accumulation	S-class accumulation
Opening units issued at 01.02.23	33,627,936	591,427,344	825,846,227
Unit movements 01.02.23 to 31.01.24			
Units issued	205,189	3,413,527	35,896,083
Units cancelled	(3,785,114)	(75,707,292)	(52,538,008)
Units converted	(30,048,011)	(7,461,653)	72,401,275
Closing units issued at 31.01.24	—	511,671,926	881,605,577

*R-class accumulation units was closed on 25 January 2024.

11 RELATED PARTY TRANSACTIONS

Management fees paid to Rathbones Asset Management Limited (the Manager) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of units created and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders and note 10.

There were no commissions paid to stockbroking of the Manager in respect of dealings in the investments of Rathbone Global Opportunities Fund during the year during the year (31.01.23: nil).

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 no significant unitholders (31.01.23 nil).

12 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (31.01.23: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 does not make use of derivatives.

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.

The table below shows the foreign currency risk profile at the balance sheet date:

	31.01.24	31.01.23
	£	£
Currency:		
Danish krone	47,977,558	—
Euro	602,827,779	736,315,200
Swedish krona	—	54,968,547
Swiss franc	161,106,855	151,151,341
US dollar	2,539,095,824	2,279,233,170
Pound sterling	326,886,769	274,737,155
	3,677,894,785	3,496,405,413
Other net assets not categorised as financial instruments	3,760,918	3,063,351
Net assets	3,681,655,703	3,499,468,764

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 £304,637,092 (31.01.23: £292,878,933). 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 £372,334,224 (31.01.23: £357,963,140). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

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

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

	31.01.24 £	31.01.23 £
Floating rate assets:		
Pound sterling	94,655,919	26,673,638
Assets on which no interest is paid:		
Danish krone	47,977,558	–
Euro	602,827,779	736,315,200
Swedish krona	–	54,968,547
Swiss franc	161,106,855	151,151,341
US dollar	2,539,095,824	2,279,233,170
Pound sterling	239,036,091	253,276,760
	3,590,044,107	3,474,945,018
Liabilities on which no interest is paid:		
Pound sterling	(6,805,241)	(5,213,243)
Other net assets not categorised as financial instruments	3,760,918	3,063,351
Net assets	3,681,655,703	3,499,468,764

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis has been prepared illustrating the impact changes in yields would have on the value of the fund's portfolio.

The floating rate financial assets and liabilities comprise bank balances, floating rate securities and index linked bonds that earn or pay interest at rates linked to the UK base rate or its international equivalents.

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities 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 £358,626,012 (31.01.23: £347,388,579). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £358,626,012 (31.01.23: £347,388,579). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(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 by the Manager 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 Rathbone Global Opportunities Fund which would increase its exposure.

14 PORTFOLIO TRANSACTION COST

For the year ended 31 January 2024

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	232,483,079	80,746	0.03	77,770	0.03
Total purchases before transaction costs	232,483,079	80,746		77,770	
Total purchases including commission and taxes	232,641,595				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	580,833,606	232,333	0.04	2,984	—
Corporate actions	70,067	—	—	—	—
Total sales including transaction costs	580,903,673	232,333		2,984	
Total sales net of commission and taxes	580,668,356				

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.00%

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 PORTFOLIO TRANSACTION COST (continued)

For the year ended 31 January 2023

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	808,418,857	444,975	0.06	1,009,856	0.12
Total purchases before transaction costs	808,418,857	444,975		1,009,856	
Total purchases including commission and taxes	809,873,688				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	807,396,717	534,760	0.07	10,545	—
Corporate actions	64,660	—	—	—	—
Total sales including transaction costs	807,461,377	534,760		10,545	
Total sales net of commission and taxes	806,916,072				

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.03%

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 bonds, 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 0.03% (31.01.23: 0.03%).

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 year ended 31 January 2024

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	3,586,260,122	—	—	3,586,260,122
	3,586,260,122	—	—	3,586,260,122

For the year ended 31 January 2023

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	3,473,885,793	—	—	3,473,885,793
	3,473,885,793	—	—	3,473,885,793

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 JANUARY 2024

DISTRIBUTION TABLES (PENCE PER UNIT)

Interim

There was no distribution for the period under review for the S-class accumulation units and I-class accumulation units (31.07.23: nil).

Due to the net deficit of income for the R-class accumulation units for the six months ending 31 July 2023, no accumulation has been made (31.07.23: nil).

Final

Group 1 – Units purchased prior to 1 August 2023

Group 2 – Units purchased on or after 1 August 2023 and on or before 31 January 2024

I-class accumulation units	Net Income	Equalisation	Allocated 28.03.24	Accumulated 31.03.23
Group 1	1.52	—	1.52	1.06
Group 2	0.22	1.30	1.52	1.06

S-class accumulation units	Net Income	Equalisation	Allocated 28.03.24	Accumulated 31.03.23
Group 1	1.22	—	1.22	0.93
Group 2	0.24	0.98	1.22	0.93

R-class accumulation* units	Net Income	Equalisation	Accumulated 28.03.24	Accumulated 31.03.23
Group 1	n/a	—	n/a	—
Group 2	n/a	n/a	n/a	—

*R-class accumulation units closed on 25 January 2024. Due to the net deficit of income for the R-class accumulation units for the six months ending 31 January 2023, no accumulation was made in the prior year.

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes.

DIRECTORS' STATEMENT

This report is approved in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

JA Rogers T Carroll
for Rathbones Asset Management Limited
Manager of Rathbone Global Opportunities Fund
27 March 2024

STATEMENT OF THE MANAGER'S RESPONSIBILITIES IN RELATION TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE RATHBONE GLOBAL OPPORTUNITIES 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 gains 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 Scheme 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 scheme 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 Scheme. 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:

1. there is no relevant audit information of which the fund's auditor is unaware; and
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 foreseeable future.

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 Scheme and authorised for issue on 27 March 2024.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF RATHBONE GLOBAL OPPORTUNITIES FUND ("THE SCHEME") FOR THE YEAR ENDED 31 JANUARY 2024

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

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

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

The Trustee must ensure that:

1. the Scheme's cash flows are properly monitored and that cash of the Scheme 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 Scheme is calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
5. the Scheme's income is applied in accordance with the Regulations; and
6. the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

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

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

NatWest Trustee and Depository Services Limited
Trustee and Depository Services of Rathbone Global Opportunities Fund
27 March 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE GLOBAL OPPORTUNITIES FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Rathbone Global Opportunities Fund (the 'fund'):

- give a true and fair view of the financial position of the fund as at 31 January 2024 and of the net revenue and the net capital gains on the property of the fund for the year ended 31 January 2024; 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 table; 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 June 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.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE GLOBAL OPPORTUNITIES FUND (continued)

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 the 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.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE GLOBAL OPPORTUNITIES FUND (continued)

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists 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 investments due to its 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 investment valuations to reliable independent sources.

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 year ended 31 January 2024 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
27 March 2024

GENERAL INFORMATION

MANAGER NAME

Effective 30 November 2023, Rathbone Unit Trust Management Limited changed its name to Rathbones Asset Management Limited.

AUTHORISED STATUS

The Rathbone Global Opportunities Fund is an authorised unit trust scheme, authorised by the Financial Conduct Authority on 20 March 2001 and launched in May 2001.

It is a 'UCITS Scheme' authorised under Section 243 of the Financial Services and Markets Act 2000, and the currency of the fund is pound sterling.

VALUATION OF THE FUND

The fund is valued on each business day at 12 noon to set the 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.

STEWARDSHIP CODE

Rathbones Asset Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council. Our statement on complying with the code can be found on our website: rathbonesam.com

BUYING AND SELLING OF UNITS

The Manager is available to receive requests for the buying and selling of units on normal business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for the purchase of units (obtainable from the Manager) should be completed and sent to the dealing office. In respect of telephoned orders, remittances should be sent on receipt of the contract note. Contract notes confirming transactions will be issued by the close of business on the next business day after the dealing date. Purchasers of units are required to enter their registration details on the form supplied with their contract note. Once units are paid for these details will be entered on the unit register.

Units can be sold by telephone, fax or letter followed by despatch to the dealing office of the authorisation to sell duly completed by all unitholders.

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.

GENERAL INFORMATION (continued)

The minimum initial investment for S-class units is at manager's discretion. After that, you may invest additional amounts to the value of £500 or more from time to time as you wish. Any number of units may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

There is no preliminary charge for units.

The Manager received an annual remuneration for managing the R-class property of the fund at the rate of 1.50%.

The Manager currently receives an annual remuneration for managing the I-class property of the fund at the rate of 0.75%.

The Manager currently receives an annual remuneration for managing the S-class property of the fund at the rate of 0.49%.

STATEMENTS

A distribution statement showing the rate per unit and your unit holding will be sent semi-annually on 30 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 31 July and 31 January, 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 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, 8 Finsbury Circus, London EC2M 7AZ.

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, 8 Finsbury Circus, London EC2M 7AZ. 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.

GENERAL INFORMATION (continued)

ISA ELIGIBILITY

The fund has been managed throughout the year to ensure that it is eligible to qualify and be included in an Individual Savings Account (ISA). The fund will at all times be invested in such a way that the units will constitute 'Qualifying Investments' for the purposes of the Individual Savings Account (ISA) Regulations 1998, as amended from time to time.

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 Core Investment Fund for Charities
Rathbone Ethical Bond Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund

and the Authorised Corporate Director of:

Rathbone Multi-Asset Defensive Growth Portfolio
Rathbone Multi-Asset Dynamic Growth Portfolio
Rathbone Multi-Asset Enhanced Growth
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 Multi-Asset Strategic Growth Portfolio
Rathbone Multi-Asset Strategic Income Portfolio
Rathbone Multi-Asset Total Return Portfolio

FURTHER DETAILS

Should you need 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
8 Finsbury Circus
London EC2M 7AZ

All literature is available free of charge.
Information is also available on our website:
rathbonesam.com

GENERAL INFORMATION (continued)

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
8 Finsbury Circus
London EC2M 7AZ

GENERAL INFORMATION (continued)

UCITS V REMUNERATION

In line with the requirements of the UCITS Directive, Rathbones Asset Management Limited (the Manager) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. 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 UCITS that it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS 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 UCITS 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	2,190	4,428	6,618	9
Risk takers	2,304	2,386	4,690	16
Control functions	90	31	121	3
Other	153	121	274	1
Total remuneration code staff	4,737	6,966	11,703	29
Non-remuneration code staff	1,536	240	1,776	25
Total for the Manager	6,273	7,206	13,479	54

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2023, 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 UCITS 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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ram@rathbones.com
rathbonesam.com

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc. Registered office: 8 Finsbury Circus, London EC2M 7AZ. Registered in England No. 02376568.