



RATHBONE GLOBAL OPPORTUNITIES FUND

INTERIM REPORT FOR THE HALF YEAR ENDED 31 JULY 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 INTERIM FINANCIAL STATEMENTS	14
DISTRIBUTION TABLES	15
DIRECTORS' STATEMENT	16
GENERAL INFORMATION	17

RATHBONE GLOBAL OPPORTUNITIES FUND

AUTHORISED FUND MANAGER (THE MANAGER)

Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN
Telephone 020 7399 0399

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

Prior to 15 July 2024 the registered address for
Rathbones Asset Management Limited was:
8 Finsbury Circus
London EC2M 7AZ

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
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Authorised and regulated by the
Financial Conduct Authority

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

DIRECTORS OF THE MANAGER

T Carroll – Chief Investment Officer and
Chief Executive Officer
E Renals – Chief Operating Officer
JA Rogers – Chief Distribution Officer and
Chair of the Board
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 Depositary 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 HALF YEAR ENDED 31 JULY 2024

FUND PERFORMANCE

In the six months ended 31 July 2024, the Rathbone Global Opportunities I-class units returned 7.3% versus an average 8.1% return for the IA Global sector.

'Higher for longer' interest rates and slowing growth momentum are creating tension for consumers and investors. US economic activity is slackening, particularly among lower income consumers who have yet to feel the benefits of stabilising inflation and relatively healthy GDP growth. Yet the US Federal Reserve has left interest rate cuts longer than investors would have liked, causing market jitters as investors worry that the all-important American economy will soon stumble into recession if unemployment continues to rise.

PORTFOLIO ACTIVITY

We started a new holding in Thales, the European aerospace, defence and security business. Many decades of underinvestment in defence and security could bring increased spending cycle as many nations face renewed threats and shaky support from a future US administration. Thales' leading position in securing telco networks and defence electronics should drive healthy growth in order books and increased visibility of earnings should support higher valuation.

ServiceNow is a software platform that's a key beneficiary of the ongoing corporate digital transformation. Customers can automate, process and optimise tasks across their enterprise including IT service and operations management, customer service workflows, HR management, security operations, risk and compliance. Crucially ServiceNow's cloud-based digitally native platform has been built from the ground up with a single architecture, meaning that data flows seamlessly across applications and departments. This makes it easier to deploy additional modules to drive cost efficiencies and growth.

Lonza is one of the world's largest Swiss-based manufacturer of drugs, working with healthcare customers to develop, manufacture and commercialise medical treatments and technologies. We added to our holding following the post-COVID normalisation sell-off and now capacity has come out of the market. Additional growth opportunities may emerge due to the US Biosecure Act which may ban Chinese service providers due to national security.

Our holding in drinks manufacturer Remy Cointreau also suffered from excess inventory due to pandemic period overstock. We hoped that management had been more prudent with guidance, but continued weak demand, the potential threat of Chinese anti-dumping action and signs that younger drinkers are switching to national brands, combined to lead us to sell this small position early in the period.

We added to our holding in digital consultant Accenture following a period of weakness and some encouraging results.

Our 'Magnificent Seven' stocks outperformed significantly – Nvidia, Apple, Amazon, Microsoft, and Alphabet... we don't own Tesla or Meta. Leading the pack, of course, was high-performance computer chip designer Nvidia, which continues to be a large holding although we've taken some profits in order to manage risk.

CoStar, the real estate information services platform, remains solid but we have concerns about its seemingly limitless and overconfident push into changing the US real estate transaction model. Recent customer churn implies this is not a simple task. This is being pursued concurrently with the threat of heavy investment into the UK and then Europe to take market share off highly entrenched competition.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 JULY 2024

(continued)

OUTLOOK

The summer months towards the end of the period were about as destabilising a time as we could have ever imagined, both politically and economically while also involving one of the heaviest rotations in stock market history. 'Growth' to 'value', big to small, and leaders to laggards. The number of stories mentioning 'rotation' in July was beaten only once in the past decade. That was the post-lockdown switch into cyclical businesses as interest rates and economic growth both rose. Also, in little more than a week, we had to contend with the potential assassination of a would-be president and the ousting of his sitting opponent from the presidential race.

While rate-sensitive stocks have been under pressure all year, snapbacks can be impressive once all the bad news is in the price. That's why we maintain exposure to a broad basket of different businesses that should do well in different economic environments.

Wild swings in both individual stock prices and the wider market have become commonplace, yet recent falls in markets could quickly reverse if the 'growth is dead' and 'unemployment is about to spike' narrative unravels as quickly as it emerged. Despite one of the most destabilising months in memory we're always impressed with the adaptability and resilience of our portfolio companies. We remain alert but not hyper-sensitive to newsflow as quick-fire reactions can often be wrong.

We've been managing portfolio positions sensibly to prepare for market tantrums like this: we've sold 75% of our Nvidia holding over the past 18 months to stop the holding dominating overall portfolio returns and we've maintained our weatherproof bucket of defensive stocks, such as Coca-Cola, McDonald's, Mondelez, Rollins, Waste Connections and CME Group, which tend to outperform in risk-off markets.

James Thomson **Sammy Dow**
Lead Fund Manager Fund Manager

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

R-CLASS ACCUMULATION UNITS

	31.07.24 pence per unit	31.01.2024**** 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	n/a	315.71p	339.32p	312.17p
Return before operating charges*	n/a	43.99p	(18.90p)	32.49p
Operating charges	n/a	(4.89p)	(4.71p)	(5.34p)
Return after operating charges*	n/a	39.10p	(23.61p)	27.15p
Distributions on accumulation units	n/a	0.00p	0.00p	0.00p
Retained distributions on accumulation units	n/a	0.00p	0.00p	0.00p
Redemption price	n/a	(354.81p)	-	-
Closing net asset value per unit	n/a	0.00p	315.71p	339.32p
*after direct transaction costs ¹ of:	n/a	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	n/a	12.38%	(6.96%)	8.70%
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OTHER INFORMATION

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

PRICES***

Highest unit price	n/a	354.81p	343.12p	392.99p
Lowest unit price	n/a	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

	31.07.24 pence per unit	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	392.38p	342.75p	365.63p	333.86p
Return before operating charges*	38.41p	52.39p	(20.29p)	34.68p
Operating charges	(1.56p)	(2.76p)	(2.59p)	(2.91p)
Return after operating charges*	36.85p	49.63p	(22.88p)	31.77p
Distributions on accumulation units	0.00p	(1.52p)	(1.06p)	0.00p
Retained distributions on accumulation units	0.00p	1.52p	1.06p	0.00p
Closing net asset value per unit	429.23p	392.38p	342.75p	365.63p
*after direct transaction costs ¹ of:	0.03p	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	9.39%	14.48%	(6.26%)	9.52%
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OTHER INFORMATION

Closing net asset value	£2,006,462,671	£2,007,704,414	£2,027,122,564	£2,257,261,026
Closing number of units	467,457,361	511,671,926	591,427,344	617,358,588
Operating charges**	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.01%	0.01%	0.06%	0.03%

PRICES***

Highest unit price	433.78p	397.64p	370.16p	422.85p
Lowest unit price	395.10p	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

	31.07.24 pence per unit	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	189.88p	165.43p	176.01p	160.30p
Return before operating charges*	18.59p	25.34p	(9.75p)	16.64p
Operating charges	(0.49p)	(0.89p)	(0.83p)	(0.93p)
Return after operating charges*	18.10p	24.45p	(10.58p)	15.71p
Distributions on accumulation units	0.00p	(1.22p)	(0.93p)	(0.18p)
Retained distributions on accumulation units	0.00p	1.22p	0.93p	0.18p
Closing net asset value per unit	207.98p	189.88p	165.43p	176.01p

*after direct transaction costs¹ of: **0.02p** 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 **9.53%** 14.78% (6.01%) 9.80%

OTHER INFORMATION

Closing net asset value	£1,935,025,404	£1,673,951,289	£1,366,180,456	£1,473,803,168
Closing number of units	930,410,619	881,605,577	825,846,227	837,327,801
Operating charges**	0.51%	0.51%	0.51%	0.51%
Direct transaction costs	0.01%	0.01%	0.06%	0.03%

PRICES***

Highest unit price	210.12p	192.42p	178.27p	203.46p
Lowest unit price	191.19p	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 JULY 2024

	2020	2021	2022	2023	2024
R-class units	18.11%	23.13%	-18.35%	16.01%	N/A
I-class units	19.01%	24.05%	-17.73%	16.88%	20.10%
S-class units	19.32%	24.37%	-17.51%	17.18%	20.41%
IA Global sector	5.36%	25.92%	-8.77%	10.79%	14.89%

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 JULY 2024

Holding	Value £	Percentage of total net assets
United Kingdom (31.01.24: 6.41%)		
2,715,200 Compass	65,056,192	1.65
7,984,043 Howdens Joinery	75,089,924	1.91
721,086 Next	65,388,079	1.66
9,200,000 Rightmove	53,010,400	1.34
Total United Kingdom	258,544,595	6.56
Denmark (31.01.24: 1.30%)		
541,858 Novo Nordisk	55,792,029	1.42
France (31.01.24: 10.18%)		
430,000 Essilor International	76,690,104	1.94
44,127 Hermes International	75,205,620	1.91
200,000 L'Oréal	67,506,432	1.71
88,575 LVMH	48,720,063	1.24
460,000 Schneider Electric	86,303,431	2.19
424,721 Thales	52,562,443	1.33
Total France	406,988,093	10.32
Germany (31.01.24: 1.27%)		
77,000 Rational	52,479,448	1.33
Ireland (31.01.24: 3.72%)		
222,786 Accenture	57,361,173	1.46
246,933 Linde	87,153,728	2.21
Total Ireland	144,514,901	3.67
Netherlands (31.01.24: 3.76%)		
130,000 ASML	93,135,793	2.36
626,119 Heineken	43,179,602	1.10
Total Netherlands	136,315,395	3.46
Spain (31.01.24: 1.17%)		
1,410,556 Cellnex Telecom	38,240,749	0.97

PORTFOLIO AND NET OTHER ASSETS AS AT 31 JULY 2024

(continued)

Holding	Value £	Percentage of total net assets
Switzerland (31.01.24: 5.93%)		
298,404 Chubb	64,015,900	1.62
131,837 Lonza	68,469,974	1.74
63,000 Partners	66,001,290	1.67
220,000 Sika	51,914,098	1.32
Total Switzerland	250,401,262	6.35
United States (31.01.24: 63.67%)		
718,576 Alphabet 'C'	96,833,913	2.46
555,000 Amazon.com	80,783,837	2.05
2,052,776 Amphenol 'A'	102,666,768	2.61
400,000 Apple	69,131,535	1.75
1,400,000 Boston Scientific	80,493,597	2.04
420,000 Broadridge Financial Solutions	69,959,126	1.77
368,127 Chicago Mercantile Exchange	55,509,235	1.41
164,179 Cintas	97,571,754	2.48
1,140,000 Coca-Cola	59,207,754	1.50
185,714 Costco Wholesale	118,763,268	3.01
711,855 Dexcom	37,575,436	0.95
280,000 Equifax	60,863,405	1.54
91,585 Equinix	56,346,398	1.43
212,000 Home Depot	60,776,799	1.54
185,403 Intuit	93,347,441	2.37
240,000 Intuitive Surgical	82,998,949	2.11
398,198 J.B. Hunt Transport Services	53,663,493	1.36
1,000,000 Liberty Media	62,929,659	1.60
202,537 Martin Marietta	93,566,433	2.37
220,000 MasterCard	79,374,363	2.01
223,070 McDonald's	46,088,455	1.17
348,243 Microsoft	113,388,756	2.88
980,000 Mondelez International 'A'	52,133,909	1.32
1,122,081 Monster Beverage	44,946,138	1.14
1,541,033 Nvidia	140,587,993	3.57
1,905,000 Rollins	71,012,029	1.80
200,000 S&P Global	75,412,823	1.91
112,302 ServiceNow	71,224,710	1.81
255,000 Sherwin-Williams	69,608,081	1.77
1,002,837 TJX	88,248,407	2.24

PORTFOLIO AND NET OTHER ASSETS AS AT 31 JULY 2024

(continued)

Holding		Value £	Percentage of total net assets
	397,857 Visa 'A'	82,263,118	2.09
	1,469,286 Walmart	78,506,052	1.99
	650,000 Waste Connections	89,945,891	2.28
Total United States		2,535,729,525	64.33
Total value of investments (31.01.24: 97.41%)		3,879,005,997	98.41
Net other assets (31.01.24: 2.59%)		62,482,078	1.59
Total value of the fund as at 31 July 2024		3,941,488,075	100.00

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

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 JULY 2024

	31.07.24 £	31.07.24 £	31.07.23 £	31.07.23 £
Income				
Net capital gains		332,266,171		221,264,712
Revenue	29,158,292		26,357,641	
Expenses	(12,031,347)		(11,968,107)	
Net revenue before taxation	17,126,945		14,389,534	
Taxation	(2,433,556)		(2,254,687)	
Net revenue after taxation		14,693,389		12,134,847
Total return before distributions		346,959,560		233,399,559
Distributions		(129,798)		(175,906)
Change in net assets attributable to unitholders from investment activities		346,829,762		233,223,653

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

	31.07.24 £	31.07.24 £	31.07.23 £	31.07.23 £
Opening net assets attributable to unitholders		3,681,655,703		3,499,468,764
Amounts receivable on issue of units	101,997,252		51,566,021	
Amounts payable on cancellation of units	(188,994,642)		(194,531,430)	
		(86,997,390)		(142,965,409)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		346,829,762		233,223,653
Closing net assets attributable to unitholders		3,941,488,075		3,589,727,008

BALANCE SHEET AS AT 31 JULY 2024

	31.07.24 £	31.07.24 £	31.01.24 £	31.01.24 £
Assets				
Fixed assets:				
Investments		3,879,005,997		3,586,260,122
Current assets:				
Debtors	8,232,727		7,544,903	
Cash and bank balances	58,948,044		94,655,919	
Total current assets		67,180,771		102,200,822
Total assets		3,946,186,768		3,688,460,944
Liabilities				
Creditors:				
Other creditors		(4,698,693)		(6,805,241)
Total liabilities		(4,698,693)		(6,805,241)
Net assets attributable to unitholders		3,941,488,075		3,681,655,703

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 31 January 2024 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 July 2024 were £129,902,736 (31 July 2023: £179,645,804) and £169,577,824 (31 July 2023: £344,595,432) respectively.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 JULY 2024

DISTRIBUTION TABLES (PENNY PER UNIT)

Interim

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

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
20 September 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, 30 Gresham Street, London EC2V 7QN.

If you have any queries or complaints about the operation of the fund you should put them to the Compliance Officer, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at financial-ombudsman.org.uk.

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

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
30 Gresham Street
London EC2V 7QN

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
30 Gresham Street
London EC2V 7QN



Rathbones Asset Management

30 Gresham Street
London EC2V 7QN
+44 (0)20 7399 0000
Information line:
+44 (0)20 7399 0399
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: 30 Gresham Street, London EC2V 7QN. Registered in England No. 02376568.