



RATHBONE UK
OPPORTUNITIES FUND

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RATHBONE UK 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
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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

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
E Renals – Chief Operating Officer
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 Depositary Services Limited
250 Bishopsgate
London EC2M 4AA
**Authorised and regulated by the
Financial Conduct Authority**

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the FTSE All-Share Index, after fees, over any five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the FTSE All-Share Index as a target for our fund's return because we want to offer you a better return than the UK stock market.

INVESTMENT STRATEGY

To meet the objective, the fund manager will invest at least 80% of our fund in UK-listed companies which are domiciled, incorporated or have a significant part of their business in the UK, with the remainder in global shares, 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 POLICY

This is a stock-picking fund, which means we invest in a small number of UK-listed stocks. We search the UK for exciting businesses that are growing fast yet their value is unrecognised by other investors.

While we invest in companies of all sizes, we gravitate towards medium sized businesses because they tend to meet our criteria and often provide the best reward for the amount of risk we take. Our criteria ensures we buy companies with a durable business model and capable management who can take advantage of growth opportunities in their industry. We don't take coin-toss chances on businesses that can't make a profit in the near future or which are dependent on one or two risky ventures.

We use our Scorecard criteria to regularly check our investments, testing whether the reasons we bought them still hold true. It also helps us sell our holdings at the right time: when growth is exhausted or risks have risen.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2024

PERFORMANCE

The Rathbone UK Opportunities Fund gained 10.4% in the six months to 31 March 2024, while its FTSE All-Share Index benchmark returned 6.9%. Meanwhile, the IA UK All Companies sector peer group averaged 7.5%.

PORTFOLIO ACTIVITY

We have started a holding in market research business YouGov. The perception from outside is that YouGov is a UK political polling company. In our view, it's much more than that as an international research data and analytics group. It has a unique 'flywheel' providing mutual benefit to the public, its almost 28 million panel members and its clients. This has supported tremendous growth in revenue since it listed on the AIM market in 2005 and helped drive impressive profitability in the past decade. YouGov recently made its first acquisition: a leading provider of household purchase data in Europe. The Consumer Panel Services division of rival GfK comes with behavioural data of over 100,000 households, helping clients understand who purchased what, where and for how much. Combined with YouGov's core offering of attitudinal data (the 'who' and the 'why') there's the potential for YouGov to become the first global player in the space. This could create an impenetrable moat against the likes of GfK, Kantar and Ipsos.

After many years of owning self-storage business Safestore, we sold the shares in the first quarter of 2024. We moved on from this high-quality property company because we felt there were alternatives that could deliver better profit growth for the risks posed over the coming year. Safestore has enjoyed many years of strong unit occupancy and price rises, which are likely to normalise over the next few quarters as the housing market adjusts. We used the cash from that sale to add to our position in Advanced Medical, which develops and manufactures dressings for serious wounds. After executing on some strong looking mergers and acquisitions, we took advantage of share price weakness to add to our position in a niche player operating in a structurally growing end market.

We also added to Boku, a global mobile payment tools developer operating at the intersection of the rapidly growing digital economy and an ever-expanding mobile user base. Historically, Boku focused on providing direct carrier billing to the world's largest digital companies, enabling the likes of Netflix to charge people without bank accounts – more than 1 billion worldwide – through their mobile phone bill or prepaid balance. Looking ahead, Boku's growth should come from helping large businesses sell to customers using the countless new mobile-based, digital payment services that have popped up all over the world as alternatives to credit and debit cards. These payment methods, like PayPal and AliPay, are hyper-local to nations and regions. These payment services go beyond digital entertainment and are used for all types of goods and services. Counterintuitively, these new payment methods, such as mobile wallets, are even bigger than cards. This has been unnoticed in North America and Europe where most electronic payments are made using credit cards like Visa and Mastercard. Therefore, we see Boku as a compelling and widely misunderstood investment opportunity with the potential for strong growth over the medium term.

We added to our position in alternatives asset manager Intermediate Capital Group. We're happy to see the business's valuation start to move towards its Swiss-listed peer Partners Group, although the gap remains too wide in our opinion (Intermediate Capital shares trade at 13x next year's forecast profits versus Partners at 25x). Strong results included better-than-expected deployment in its private debt funds. As interest rates have increased, many investors see the private debt asset class as an effective way to earn a guaranteed yield spread above the 'risk-free' rate of government bonds, and ICG plays favourably into this tailwind. We are aware that credit default risks have risen along with interest rates and some investors may remain wary due to the business's poor performance during the Great Financial Crisis. We believe Intermediate Capital is a fundamentally different company nowadays, as it relies mainly on fees earned from managing loans provided by third-party investors rather than funding them from its own balance sheet. Also, fees in this space are structurally higher than in other more 'vanilla' asset classes, and investors are locked in for specified periods. This gives attractive visibility and protection to revenues.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2024 (continued)

We also added to our position in listed venture capital firm Molten Ventures when it raised money to buy a peer on a very distressed valuation. It's been a tough couple of years for this stock as interest rate hikes have taken their toll on the whole space. But we like many of the assets that Molten holds in its portfolio (lots of consumer tech, AI, healthcare tech); some of them will list on public markets, more still will be sold to trade buyers, and some will fail. On a huge 70% discount to its last reported net asset value (NAV), and a big discount even to its invested capital, the outlook for this area doesn't have to improve much for this stock to feel the benefit.

We trimmed Ashtead Technology, a subsea remote equipment and services for monitoring oil and gas assets and offshore windfarms. We believe this is a beautifully hedged play on the green energy transition story. About 80% of the 23,000 items it rents out can be put to use by both the oil and gas and the offshore wind industries. We think this gives our investment case a nice margin of safety. We're confident that there will be a global shift towards offshore wind, but we're unsure about the speed of this transition – Ashtead Technology should be able to grow regardless. We sold our shares to keep the holding from becoming too large a part of our portfolio as its share price rose meteorically.

We sold our holding in US-based construction equipment rental company Ashtead Group (not to be confused with subsea specialist rental business Ashtead Technology mentioned above). We became concerned after results indicated a slight softening around the edges in their end markets. Management commented on a lack of storms during the year (so fewer generators required), and the Hollywood writers' strike (it also rents out film production gear). These are two very small items to call out for a company so large (Ashtead's yearly revenue is \$10bn). Additionally, Ashtead is carrying a not insignificant amount of debt (\$9.5bn).

Another sale was business-to-business digital communications provider Gamma Communications. We were concerned that it will suffer from a slowdown in telco spending next year as its customers feel the growing need to manage costs. The upside we'd envisaged from BT switching off a legacy telco network is likely to be delayed. And Gamma's foray into Europe is also lagging expectations.

We trimmed cabling and connectors business Diploma to keep the position size in check as the share price rose.

MARKET OVERVIEW

In a topsy-turvy six months, our fund came out very well. Our penchant for 'quality growth' companies (those whose profits are increasing strongly and steadily, yet are relatively expensive), helped us. So too did a bias toward industrial businesses – the makers in our economy.

The first half of the period was dominated by rapidly falling bond yields driven by expectations of a slew of US interest rate cuts. This took stock prices higher, particularly those of 'growth' companies, because lower yields make future profits more valuable when factored into share prices today. The final three months was an unravelling of forecast rate cuts and therefore a significant rise in the bond yields they underpinned. Despite this, global stock markets held up relatively well, albeit bumpy at times, buoyed by better-than-expected GDP growth and, therefore, better prospects for company profits.

Central bank rate movements and associated bond yield changes are still the major drivers of markets, although company results have latterly made their mark too. Overall, the first two months of the year felt a bit like Groundhog Day: UK equities failing to make headway yet US markets continuing to rally, driven by the tech-led Magnificent Seven. March was different though; the FTSE 100 and FTSE 250 not only kept up with US (and European) stocks, but in sterling terms outperformed them. The catalyst was the Bank of England monetary policy meeting where one member voted to cut rates, and none voted to hike. Investors can now be confident that, all else being equal, the next move in UK rates is down. Rapidly falling inflation prints reinforce this, while the labour market remains decent, suggesting the softest of landings.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2024 (continued)

The catalyst was clear, but we think the setup is important too: the UK market trades on a record discount to the US, yet no longer looks like an economic outlier. With the Magnificent Seven driving such narrow returns, it makes sense that investors are increasingly looking for some alternatives for fresh capital. Buying 'quality growth' businesses trading at prices that are a 'value' multiple of earnings in a stable economy could look like a good choice. Indeed, we hear more market commentators, with no axe to grind, talking up the UK, particularly mid-caps. We are, of course, in violent agreement.

While the UK hasn't shared the tremendous outperformance of the US stock market, it has shared its top-heavy concentration of returns. Fully 40% of the FTSE All-Share Index is made up of the 10 largest stocks. For recent context, in March, 30% of the index's return came from one stock: oil giant Shell (which we don't own). We think there's lots of value lurking below the surface here in Britain, yet investor attention has been squarely elsewhere. We think that situation must change at some point. While no silver bullet, the British ISA that was announced at the Spring Budget is a nice, simple first step.

Alexandra Jackson
Fund Manager

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

R-CLASS INCOME UNITS[#]

	31.03.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit
Change in net assets per unit				
Opening net asset value per unit	396.41p	366.55p	575.78p	432.05p
Return before operating charges*	24.74p	46.22p	(192.62p)	158.93p
Operating charges	(3.33p)	(6.79p)	(8.04p)	(8.56p)
Return after operating charges*	21.41p	39.43p	(200.66p)	150.37p
Distributions on income units	–	(9.57p)	(8.57p)	(6.64p)
Redemption price [#]	(417.82p)	–	–	–
Closing net asset value per unit	–	396.41p	366.55p	575.78p
*after direct transaction costs ¹ of:	0.02p	0.07p	0.20p	0.81p

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

PERFORMANCE

Return after charges	5.40%	10.76%	(34.85%)	34.80%
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OTHER INFORMATION

Closing net asset value	–	£859,192	£1,140,978	£2,156,198
Closing number of units	–	216,743	311,277	374,484
Operating charges**	–	1.63%	1.61%	1.63%
Direct transaction costs	0.01%	0.02%	0.04%	0.15%

PRICES***

Highest unit price	432.86p	450.19p	601.33p	613.48p
Lowest unit price	366.64p	354.85p	366.74p	434.61p

[#] R-class income was merged into I-class income on 26 January 2024.

** 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)

R-CLASS ACCUMULATION UNITS*

	31.03.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit
Change in net assets per unit				
Opening net asset value per unit	566.18p	511.39p	786.67p	583.50p
Return before operating charges*	35.32p	64.29p	(264.27p)	214.76p
Operating charges	(4.75p)	(9.50p)	(11.01p)	(11.59p)
Return after operating charges*	30.57p	54.79p	(275.28p)	203.17p
Distributions on accumulation units	–	(13.43p)	(11.76p)	(8.68p)
Retained distributions on accumulation units	–	13.43p	11.76p	8.68p
Redemption price#	(596.75p)	–	–	–
Closing net asset value per unit	–	566.18p	511.39p	786.67p
*after direct transaction costs ¹ of:	0.03p	0.10p	0.28p	1.09p

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

PERFORMANCE

Return after charges	5.40%	10.71%	(34.99%)	34.82%
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OTHER INFORMATION

Closing net asset value	–	£2,878,745	£4,155,107	£7,407,873
Closing number of units	–	508,454	812,505	941,678
Operating charges**	–	1.63%	1.61%	1.63%
Direct transaction costs	0.01%	0.02%	0.04%	0.15%

PRICES***

Highest unit price	618.24p	628.08p	821.58p	831.99p
Lowest unit price	523.65p	495.06p	504.39p	586.95p

R-class accumulation was merged into I-class income on 26 January 2024.

** 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)

I-CLASS INCOME UNITS

	31.03.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit
Change in net assets per unit				
Opening net asset value per unit	441.75p	404.18p	628.20p	466.45p
Return before operating charges*	48.76p	50.87p	(211.55p)	171.85p
Operating charges	(1.40p)	(2.68p)	(3.06p)	(3.32p)
Return after operating charges*	47.36p	48.19p	(214.61p)	168.53p
Distributions on income units	(4.11p)	(10.62p)	(9.41p)	(6.78p)
Closing net asset value per unit	485.00p	441.75p	404.18p	628.20p
*after direct transaction costs ¹ of:	0.03p	0.08p	0.22p	0.88p

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

PERFORMANCE

Return after charges	10.72%	11.92%	(34.16%)	36.13%
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OTHER INFORMATION

Closing net asset value	£9,060,730	£8,357,184	£8,898,723	£16,598,556
Closing number of units	1,868,191	1,891,832	2,201,661	2,642,224
Operating charges**	0.63%	0.58%	0.56%	0.58%
Direct transaction costs	0.01%	0.02%	0.04%	0.15%

PRICES***

Highest unit price	487.98p	498.21p	657.90p	668.87p
Lowest unit price	408.89p	391.43p	404.37p	469.24p

** 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)

I-CLASS ACCUMULATION UNITS

	31.03.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit
Change in net assets per unit				
Opening net asset value per unit	624.54p	558.20p	849.67p	623.87p
Return before operating charges*	68.92p	70.06p	(287.35p)	230.28p
Operating charges	(1.97p)	(3.72p)	(4.12p)	(4.48p)
Return after operating charges*	66.95p	66.34p	(291.47p)	225.80p
Distributions on accumulation units	(5.80p)	(14.75p)	(12.78p)	(9.09p)
Retained distributions on accumulation units	5.80p	14.75p	12.78p	9.09p
Closing net asset value per unit	691.49p	624.54p	558.20p	849.67p
*after direct transaction costs ¹ of:	0.04p	0.11p	0.30p	1.19p

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

PERFORMANCE

Return after charges	10.72%	11.88%	(34.30%)	36.19%
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OTHER INFORMATION

Closing net asset value	£37,330,437	£35,992,039	£30,274,265	£46,679,563
Closing number of units	5,398,557	5,763,000	5,423,506	5,493,821
Operating charges**	0.63%	0.58%	0.56%	0.58%
Direct transaction costs	0.01%	0.02%	0.04%	0.15%

PRICES***

Highest unit price	689.89p	688.06p	889.84p	898.03p
Lowest unit price	578.07p	540.58p	550.56p	627.59p

** 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 MARCH 2024

	2020	2021	2022	2023	2024
I-class units	-12.92%	45.92%	-0.36%	-13.08%	6.74%
R-class units	-13.62%	44.47%	1.40%	-13.98%	n/a
IA Sterling Strategic Bond Sector	-19.17%	37.99%	5.36%	-1.86%	7.65%

Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter.

Past performance should not be seen as an indication of future performance.

The value of investments and the income from them may go down as well as up and you may not get back your original investment.

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

Holding		Value £	Percentage of total net assets
Oil and Gas Producers (30.09.23: 3.59%)			
130,000	Ashtead Technology*	985,400	2.12
250,000	Volution	1,086,500	2.34
		2,071,900	4.46
Chemicals (30.09.23: 3.00%)			
18,000	Croda International	882,360	1.90
110,000	Treatt	468,600	1.01
		1,350,960	2.91
Construction and Materials (30.09.23: 4.16%)			
180,000	Breedon	691,200	1.49
28,000	CRH	1,911,840	4.12
		2,603,040	5.61
Aerospace and Defence (30.09.23: 1.62%)			
280,000	Chemring	1,015,000	2.19
Electronic and Electrical Equipment (30.09.23: 7.88%)			
150,000	discoverIE	1,134,000	2.44
50,000	Halma	1,180,500	2.54
40,000	Oxford Instruments	848,000	1.83
300,000	Rotork	985,800	2.13
		4,148,300	8.94
Industrial Engineering (30.09.23: 4.02%)			
36,000	AB Dynamics	612,000	1.32
90,000	Ceres Power	128,160	0.28
60,000	Hill & Smith	1,172,400	2.53
		1,912,560	4.13
Healthcare Equipment and Services (30.09.23: 1.12%)			
330,000	Advanced Medical Solutions*	646,140	1.39
Automobiles & Parts (30.09.23: 0.52%)			
233,333	Dowlais	181,953	0.39

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Food and Drug Retailers (30.09.23: 7.12%)		
32,000 Diageo	936,160	2.02
45,000 Fevertree Drinks	540,000	1.16
30,000 Greggs	862,200	1.86
350,000 Tesco	1,038,100	2.24
	3,376,460	7.28
Food Producers (30.09.23: 2.59%)		
35,000 Cranswick	1,432,900	3.09
General Retailers (30.09.23: 5.62%)		
800,000 JD Sports Fashion	1,075,200	2.32
115,000 Keystone Law	678,500	1.46
70,000 WH Smith	921,200	1.99
	2,674,900	5.77
Leisure Goods (30.09.23: 2.42%)		
11,000 Games Workshop	1,103,300	2.38
Travel and Leisure (30.09.23: 1.90%)		
450,000 SSP	986,400	2.13
Life Insurance (30.09.23: 1.60%)		
160,000 Phoenix	881,920	1.90
Non-Life Insurance (30.09.23: 1.49%)		
130,000 Beazley	865,150	1.86
Real Estate (30.09.23: 9.81%)		
400,000 Grainger	1,031,200	2.22
100,000 Segro REIT	903,800	1.95
900,000 Sirius Real Estate	877,500	1.89
100,000 Unite	978,000	2.11
800,000 Warehouse REIT	660,800	1.42
	4,451,300	9.59

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
General Financial (30.09.23: 5.91%)		
200,000 AJ Bell	604,800	1.30
70,000 Intermediate Capital	1,437,800	3.10
145,000 JTC	1,190,450	2.57
206,000 Molten Ventures	486,984	1.05
9,892 Thomas Murray Network*	17,806	0.04
	3,737,840	8.06
Support Services (30.09.23: 11.41%)		
350,000 Boku	637,000	1.37
29,000 Diploma	1,078,800	2.33
140,000 Howdens Joinery	1,268,680	2.73
55,000 Keywords Studios	716,100	1.54
200,000 Melrose Industries	1,346,000	2.90
	5,046,580	10.87
Software and Computer Services (30.09.23: 14.20%)		
220,000 Bytes Technology	1,124,200	2.42
110,000 FDM	375,100	0.81
80,000 GB*	489,960	1.06
100,000 Kainos	965,500	2.08
180,000 Rightmove	989,280	2.13
80,000 Softcat	1,270,400	2.74
210,000 Team17*	483,000	1.04
	5,697,440	12.28
Media (30.09.23: 2.17%)		
40,000 YouGov	400,000	0.86
150,000 Bloomsbury Publishing	792,000	1.71
50,000 Future	306,250	0.66
	1,498,250	3.23
Total value of investments (30.09.23: 93.27%)	45,682,293	98.46
Net other assets (30.09.23: 6.73%)	708,874	1.54
Total value of the fund as at 31 March 2024	46,391,167	100.00

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

Sector eliminated since the beginning of the period:
Pharmaceuticals and Biotechnology

1.12%

* Unquoted security

+Quoted on the Alternative Investment Market

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

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Income				
Net capital gains		4,386,775		6,681,786
Revenue	454,378		494,270	
Expenses	(153,365)		(172,950)	
Net revenue before taxation	301,013		321,320	
Taxation	(3,877)		–	
Net revenue after taxation		297,136		321,320
Total return before distributions		4,683,911		7,003,106
Distributions		(413,709)		(462,904)
Change in net assets attributable to unitholders		4,270,202		6,540,202

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

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Opening net assets attributable to unitholders		48,087,160		44,469,073
Amounts receivable on issue of units	764,509		3,431,211	
Amounts payable on cancellation of units	(7,051,953)		(4,464,620)	
		(6,287,444)		(1,033,409)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		4,270,202		6,540,202
Retained distributions on accumulation units		313,116		361,024
Unclaimed distributions		8,133		7,214
Closing net assets attributable to unitholders		46,391,167		50,344,104

The comparatives used within the Statement of change in net assets attributable to unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to unitholders for the current year are at 30 September 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to unitholders is at 31 March 2023.

BALANCE SHEET AS AT 31 MARCH 2024

	31.03.24 £	31.03.24 £	30.09.23 £	30.09.23 £
Assets				
Fixed assets:				
Investments		45,682,293		44,848,515
Current assets:				
Debtors	528,075		217,950	
Cash and bank balances	502,868		3,389,860	
Total current assets		1,030,943		3,607,810
Total assets		46,713,236		48,456,325
Liabilities				
Creditors:				
Other creditors		(245,287)	(236,025)	
Distribution payable on income units		(76,782)	(133,140)	
Total liabilities		(322,069)		(369,165)
Net assets attributable to unitholders		46,391,167		48,087,160

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 '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 amended in June 2017).

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2023 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2024 were £908,334 (31 March 2023: £696,385) and £4,461,374 (31 March 2023: £2,576,830) respectively.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2024

DISTRIBUTION TABLES (PENCE PER UNIT)

Interim

Group 1 – Units purchased prior to 1 October 2023

Group 2 – Units purchased on or after 1 October 2023 and on or before 31 March 2024

R-class income * units	Income	Equalisation	Payable 31.05.24	Paid 31.05.23
Group 1	n/a	–	n/a	3.83
Group 2	n/a	n/a	n/a	3.83
R-class accumulation ** units	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	n/a	–	n/a	5.34
Group 2	n/a	n/a	n/a	5.34
I-class income units	Income	Equalisation	Payable 31.05.24	Paid 31.05.23
Group 1	4.11	–	4.11	4.24
Group 2	2.01	2.10	4.11	4.24
I-class accumulation units	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	5.80	–	5.80	5.85
Group 2	3.45	2.35	5.80	5.85

* R-class income was merged into I-class income on 26 January 2024.

** R-class accumulation was merged into I-class accumulation on 26 January 2024.

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 UK Opportunities Fund
30 May 2024

GENERAL INFORMATION

MANAGER NAME

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

R-CLASS UNITS

On 26 January 2024, the R-class Income Units merged into the I-class Income Units and the R-class Accumulation Units merged into the I-class Accumulation Units.

AUTHORISED STATUS

The Rathbone UK Opportunities Fund is an authorised unit trust scheme, established by a Trust Deed dated 25 August 1993 and launched on 13 July 2009 following the merger of Rathbone Special Situations Fund with the Rathbone Smaller Companies Fund.

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 for the purpose of determining 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.

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.

The minimum initial investment for I-class units is £1,000. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they 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 I-class 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 0.45%.

For more information on our charges, please visit the fund-specific pages of our website: rathbonesam.com

GENERAL INFORMATION (continued)

STATEMENTS

A distribution statement showing the rate per unit and your unit holding will be sent semi-annually on 31 May and 30 November.

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 30 June and 31 December, 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.

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.

GENERAL INFORMATION (continued)

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 Global Opportunities Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund

and the Authorised Corporate Director of:

Rathbone Defensive Growth Portfolio
Rathbone Dynamic Growth Portfolio
Rathbone Enhanced Growth Portfolio
Rathbone Greenbank Defensive Growth Portfolio
Rathbone Greenbank Dynamic Growth Portfolio
Rathbone Greenbank Global Sustainability Fund
Rathbone Greenbank Global Sustainable Bond Fund
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
8 Finsbury Circus
London EC2M 7AZ

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

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



Rathbones Asset Management

8 Finsbury Circus
London EC2M 7AZ
+44 (0)20 7399 0000
Information line:
+44 (0)20 7399 0399
ram@rathbones.com
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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.