

RATHBONE GLOBAL OPPORTUNITIES FUND

Q4 INVESTMENT UPDATE, 31 DECEMBER 2023

PERFORMANCE

	3 months	6 months	1 year	3 years	5 years
Rathbone Global Opportunities Fund	9.27%	7.18%	17.99%	12.60%	86.40%
Quartile	1	2	1	3	1
IA Global Sector	6.84%	5.80%	12.68%	17.93%	65.74%
FTSE World Index	6.89%	7.62%	17.18%	32.80%	83.87%

Data to 31 December 2023. Source: FE Analytics, mid to mid, net income reinvested. I-class units in GBP.

These figures refer to past performance, which isn't a reliable indicator 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 what you originally invested.

PORTFOLIO ATTRIBUTES

	Rathbone Global Opportunities Fund	IA Global Sector	FTSE World (£) Index
Portfolio concentration			
Number of holdings	54	–	–
Percentage of funds in top 10	24.18%	–	–
Number of positions < 1%	1	–	–
Number of positions > 5%	0	–	–
Turnover	14.05%	–	–
Liquidity[†]	100.00%	–	–
Alpha	1.25	-1.56	–
Beta	0.95	0.96	–
Sharpe	0.79	0.71	0.87
Volatility	15.12	13.04	13.29%
Maximum drawdown	-25.68%	-15.66%	-16.14%

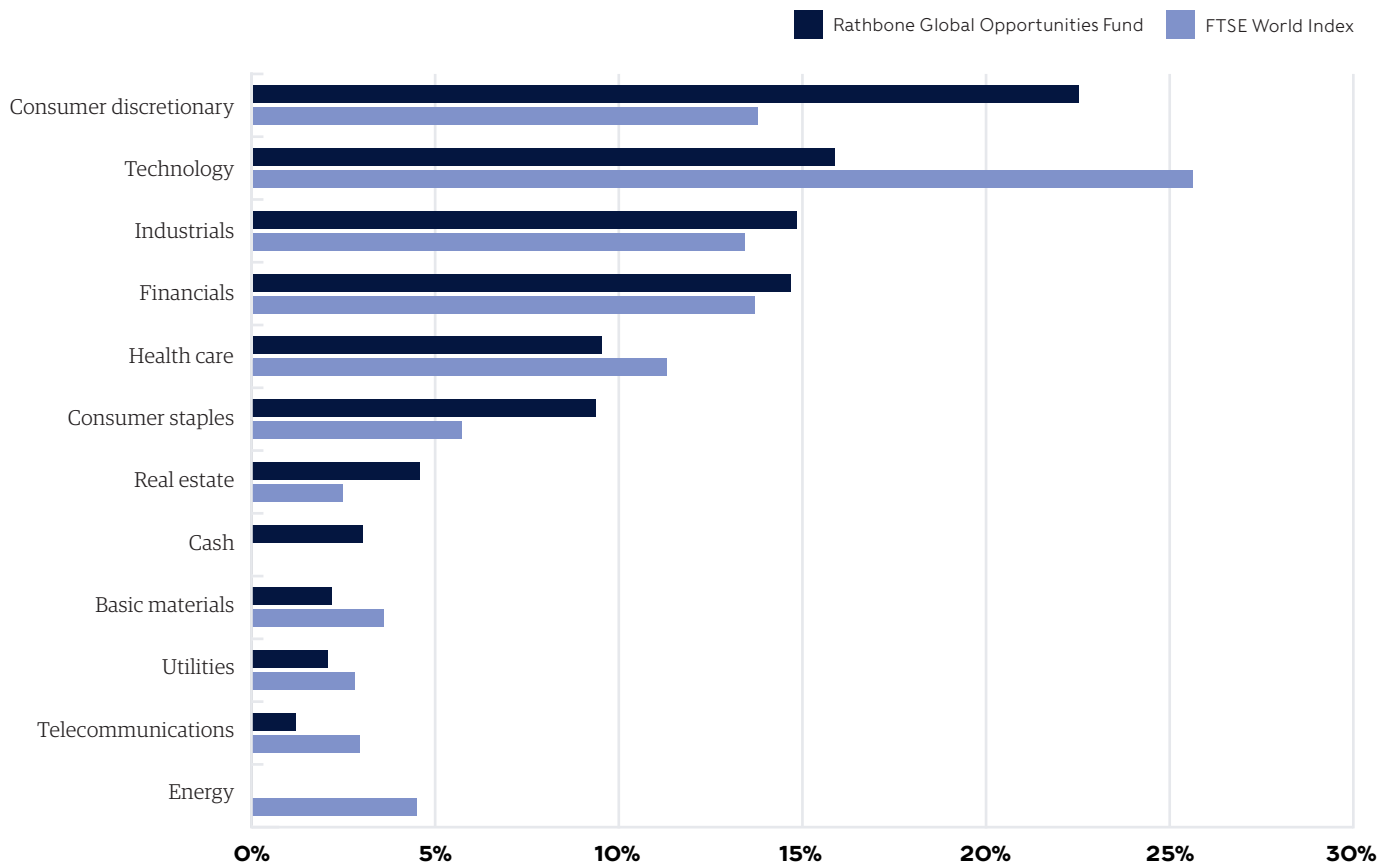
Data as at 31 December 2023. Source: Rathbones. All data is based on a sixty month rolling average to 31 December 2023 (volatility is based on a 12 month rolling average) unless stated otherwise.

I-class units, net of fees, in GBP. Past performance should not be seen as an indication of future performance.

[†]Percentage of portfolio converted to cash in one day, assuming a two hundred b.p. transaction cost limit.

PORTFOLIO ATTRIBUTES (CONTINUED)

ICB SECTOR WEIGHTINGS (AS AT 31 DECEMBER 2023)



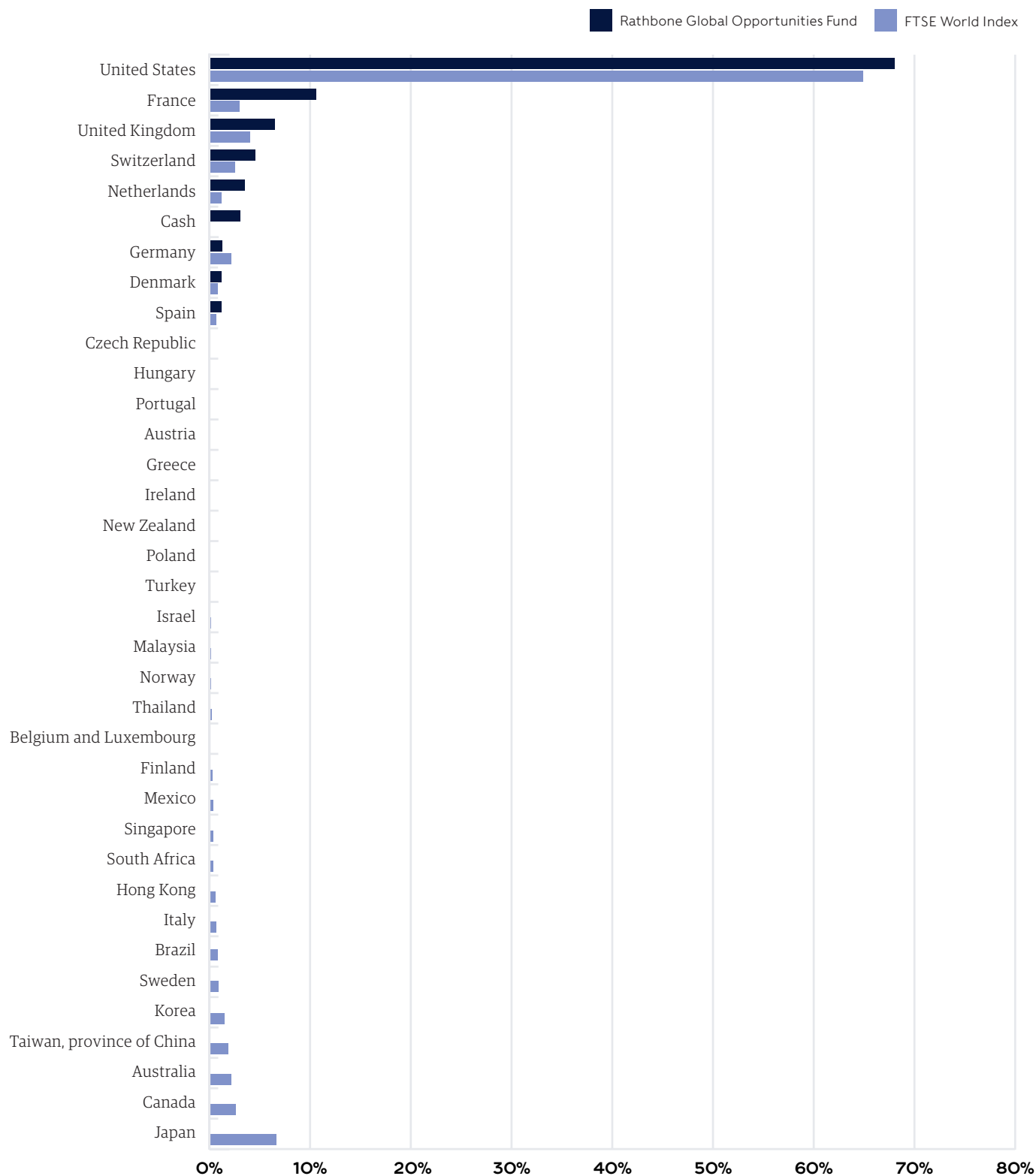
TOP 10 HOLDINGS

Top 10	Country	Weighting (%)
Nvidia	US	2.97%
Microsoft	US	2.83%
Costco	US	2.67%
Intuit	US	2.52%
Visa	US	2.24%
Amphenol	US	2.21%
Alphabet	US	2.20%
Linde	US	2.19%
Martin Marietta Materials	US	2.19%
L'Oréal	FR	2.16%

Data as at 31 December 2023.

PORTFOLIO ATTRIBUTES (CONTINUED)

ICB COUNTRY WEIGHTINGS (AS AT 31 DECEMBER 2023)



ABSOLUTE PERFORMANCE ATTRIBUTION 3 MONTHS TO 31 DECEMBER 2023

BY STOCK

Top 5	Contribution	Average portfolio weight
Microsoft	0.46%	2.97%
ASML	0.44%	2.00%
Costco	0.43%	2.84%
Dexcom	0.41%	1.68%
Intuit	0.41%	2.38%

3 months to 31 December 2023. Source: StatPro.

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

Attribution and contribution data is provided gross of fees and expenses for the Rathbones Global Opportunities Fund, in GBP.

Bottom 5	Contribution	Average portfolio weight
Lonza	-0.21%	1.09%
Deere & Co	-0.21%	1.32%
Idexx Laboratories	-0.15%	0.51%
Walmart	-0.12%	1.82%
Liberty Formula One	-0.04%	1.53%

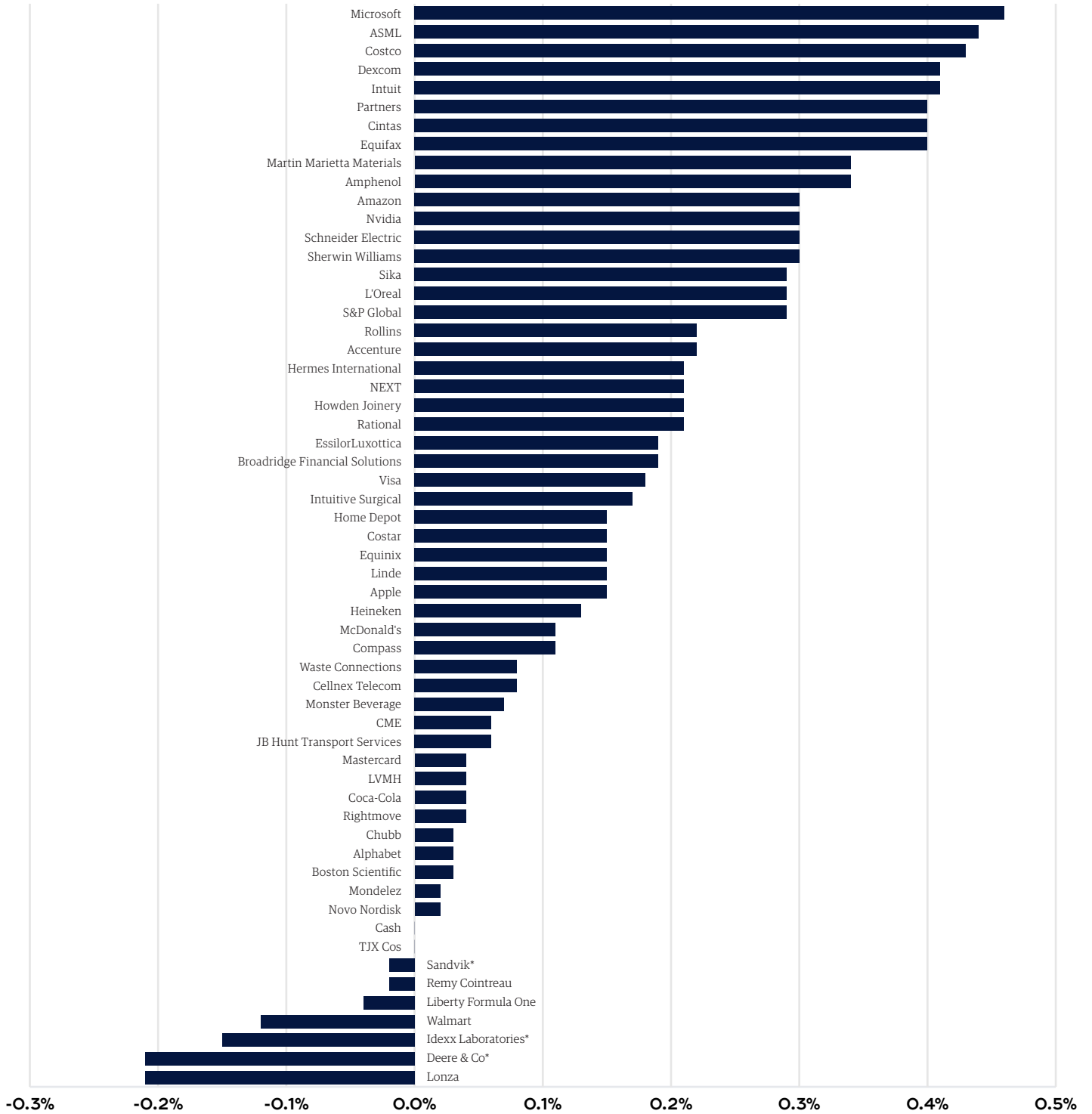
3 months to 31 December 2023. Source: StatPro.

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Attribution and contribution data is provided gross of fees and expenses for the Rathbones Global Opportunities Fund, in GBP.

ABSOLUTE PERFORMANCE ATTRIBUTION 3 MONTHS TO 31 DECEMBER 2023 (CONTINUED)

BY STOCK



* This stock is no longer held.

3 months to 31 December 2023. Source: StatPro.

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

Attribution and contribution data is provided gross of fees and expenses for the Rathbones Global Opportunities Fund, in GBP.

ABSOLUTE PERFORMANCE ATTRIBUTION 3 MONTHS TO 31 DECEMBER 2023 (CONTINUED)

BY SECTOR

	Contribution	Average portfolio weight	Average benchmark weight
Industrials	2.01%	16.31%	13.44%
Technology	2.00%	16.11%	25.63%
Consumer discretionary	1.71%	22.55%	13.80%
Financials	1.60%	14.54%	13.71%
Consumer staples	0.67%	9.55%	5.72%
Health care	0.46%	9.21%	11.32%
Real estate	0.34%	4.58%	2.49%
Basic materials	0.15%	2.30%	3.60%
Utilities	0.08%	2.08%	2.83%
Telecommunications	0.08%	1.14%	2.95%
Energy	0.00%	0.00%	4.50%
Cash	0.00%	1.64%	0.00%

Data as at 31 December 2023. Source: StatPro.

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

Attribution and contribution data is provided gross of fees and expenses for the Rathbones Global Opportunities Fund, in GBP.

The benchmark weight is based on FTSE World.

ABSOLUTE PERFORMANCE ATTRIBUTION 3 MONTHS TO 31 DECEMBER 2023 (CONTINUED)

BY COUNTRY

	Contribution	Average portfolio weight	Average benchmark weight
United States	6.19%	70.53%	64.88%
France	1.01%	10.47%	3.00%
Netherlands	0.57%	3.23%	1.18%
United Kingdom	0.57%	6.24%	4.01%
Switzerland	0.48%	4.27%	2.53%
Germany	0.21%	1.17%	2.21%
Spain	0.08%	1.14%	0.70%
Denmark	0.02%	0.64%	0.82%
Sweden	-0.02%	0.68%	0.88%
Cash	0.00%	1.64%	0.00%

Data as at 31 December 2023. Source: StatPro.

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

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ABSOLUTE PERFORMANCE ATTRIBUTION 12 MONTHS TO 31 DECEMBER 2023

BY STOCK

Top 5	Contribution	Average portfolio weight
Nvidia	3.34%	2.83%
Microsoft	1.13%	2.60%
Costco	1.00%	2.60%
Intuit	0.98%	2.19%
Alphabet	0.94%	2.10%

12 months to 31 December 2023. Source: StatPro.

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

Attribution and contribution data is provided gross of fees and expenses for the Rathbones Global Opportunities Fund, in GBP.

Bottom 5	Contribution	Average portfolio weight
Charles Schwab	-0.94%	0.53%
Estee Lauder	-0.55%	0.88%
Deere & Co	-0.54%	1.85%
Adyen	-0.51%	0.89%
Remy Cointreau	-0.43%	1.13%

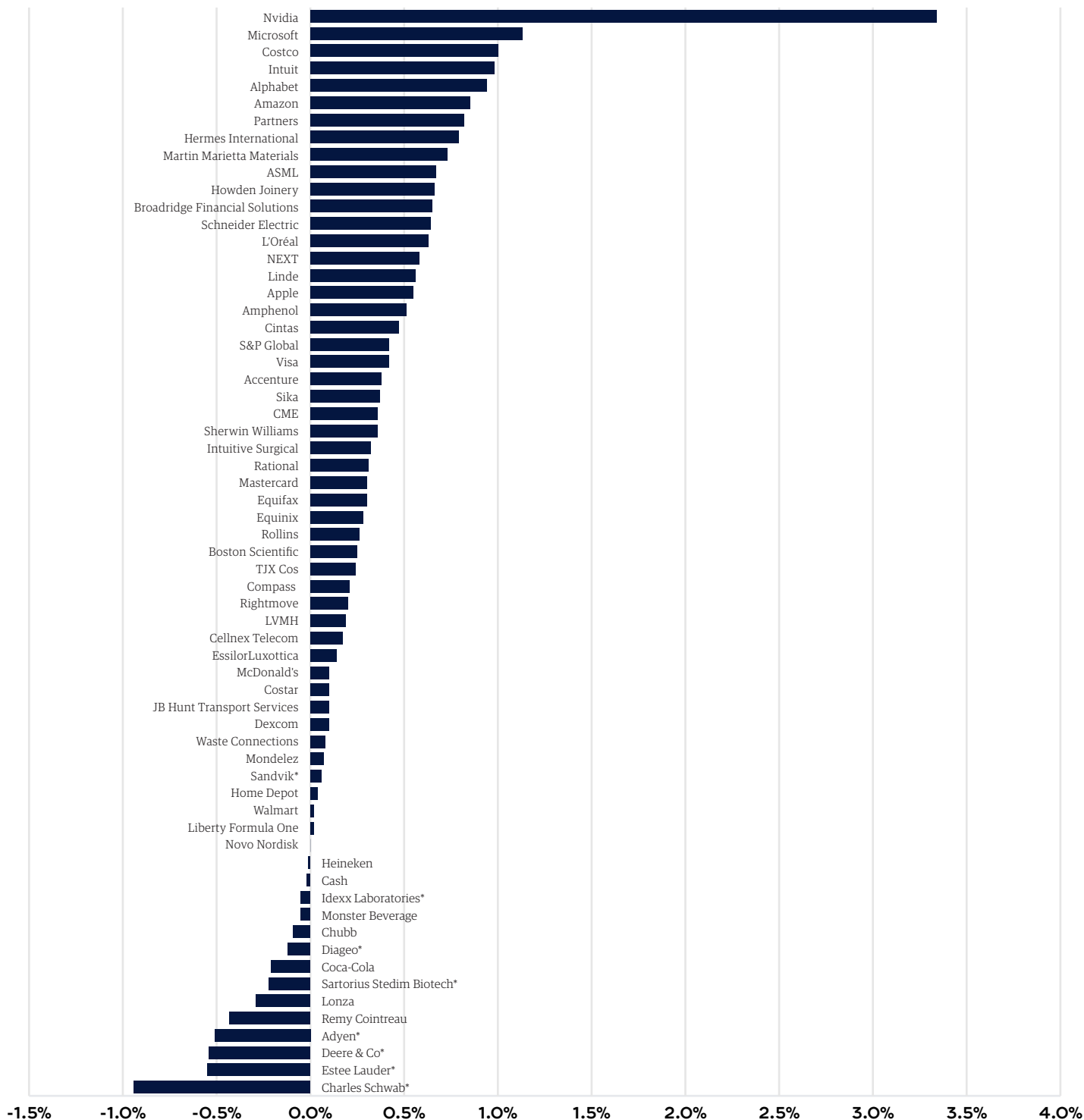
12 months to 31 December 2023. Source: StatPro.

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Attribution and contribution data is provided gross of fees and expenses for the Rathbones Global Opportunities Fund, in GBP.

ABSOLUTE PERFORMANCE ATTRIBUTION 12 MONTHS TO 31 DECEMBER 2023 (CONTINUED)

BY STOCK



* This stock is no longer held.

12 months to 31 December 2023. Source: StatPro.

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ABSOLUTE PERFORMANCE ATTRIBUTION 12 MONTHS TO 31 DECEMBER 2023 (CONTINUED)

BY SECTOR

	Contribution	Average portfolio weight	Average benchmark weight
Technology	7.99%	14.77%	25.63%
Consumer discretionary	4.04%	22.22%	13.80%
Industrials	3.00%	16.92%	13.44%
Financials	1.74%	14.99%	13.71%
Real estate	0.59%	4.49%	2.49%
Basic materials	0.56%	2.29%	3.60%
Health care	0.25%	10.63%	11.32%
Consumer staples	0.25%	9.06%	5.72%
Telecommunications	0.17%	1.24%	2.95%
Utilities	0.08%	2.07%	2.83%
Energy	0.00%	0.00%	4.50%
Cash	-0.02%	1.33%	0.00%

Data as at 31 December 2023. Source: StatPro.

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The benchmark weight is based on FTSE World.

ABSOLUTE PERFORMANCE ATTRIBUTION 12 MONTHS TO 31 DECEMBER 2023 (CONTINUED)

BY COUNTRY

	Contribution	Average portfolio weight	Average benchmark weight
United States	13.81%	68.69%	64.88%
France	1.74%	11.60%	3.00%
United Kingdom	1.53%	6.58%	4.01%
Switzerland	0.90%	4.37%	2.53%
Germany	0.31%	1.20%	2.21%
Spain	0.17%	1.24%	0.70%
Netherlands	0.15%	3.60%	1.18%
Sweden	0.06%	1.23%	0.88%
Denmark	0.00%	0.16%	0.82%
Cash	-0.02%	1.33%	0.00%

Data as at 31 December 2023. Source: StatPro.

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WHAT SHOULD I EXPECT?

In the short term

Above average risk characterised by higher volatility due to growth oriented economically sensitive investments and higher weighting in small and mid caps. Mitigated somewhat by our focus on risk management adding more balance, diversity and reliable growth investments in defensive areas. Always vulnerable to short-term periods of poor performance due to stock picking failures. The fund does not hedge currency positions and recent currency movements have been severe although this has been most acute in emerging market currencies where we have no direct exposure.

In the medium-to-long-term

Above average risk characterised by higher volatility but also outperformance and high alpha. Due to the growth oriented structure of the portfolio there may be under-performance.

Performance attribution is provided by StatPro Revolution. The attribution and contribution data is from our investment book of records. Due to timing on pricing information this may mean the analysis deviates from reporting provided on the fund from our accounting book of record/net asset value.

Cash used for attribution analysis excludes that not at the discretion of the manager, such as accrued fees.

The Supplementary Information Document (SID) and application forms may be obtained from us free of charge.

For the Rathbone Global Opportunities Fund the Manager's annual fee is taken from income. This will mean that income may be eroded or restricted.

The information contained in this note is for use by investment advisers and must not be circulated to private clients or to the general public.

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The value of investments and the income from them may go down as well as up and you may not get back what you originally invested.

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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.