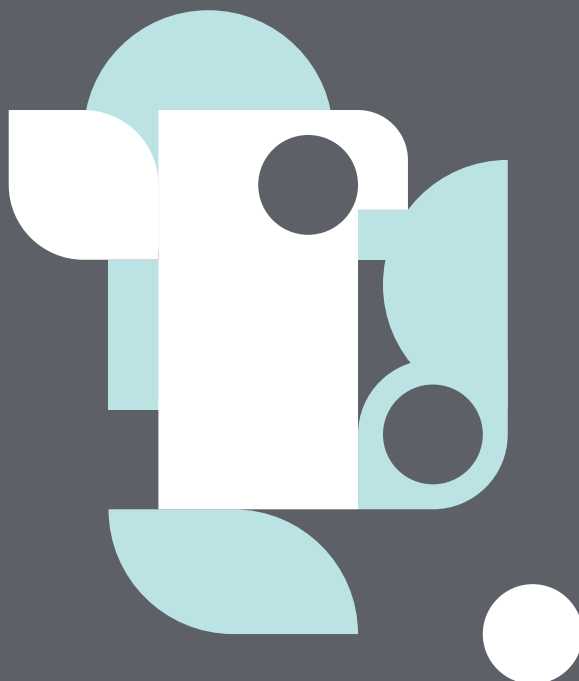


Rathbones

Look forward

Rathbone Global Opportunities Fund

Interim report for the half year ended 31 July 2019



Rathbone Global Opportunities Fund

Authorised Fund Manager (the Manager)

Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ
Telephone 020 7399 0399
Facsimile 020 7399 0057

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

Dealing office

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

Registrar

DST Financial Services International Limited
DST 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

PL Howell – (retired 9 May 2019)
P Stockton – Chairman
MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer
JM Ardouin – Finance Director
CRC Hexton
CR Stick
JG Thomson
BN Jones

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**

Manager's report for the half year ended 31 July 2019

Over the six months ended 31 July 2019, the Rathbone Global Opportunities Fund (I-Class) returned 22.5% compared with the IA Global sector's average of 17.1%.

Your fund delivered top-quartile performance within its peer group over the period, bouncing back from a period of poor returns at the end of 2018. Noisy trade war rhetoric meshed with dovish central bank signals to encourage continued risk taking. Our holdings in specialist financials, technology and healthcare equipment – primarily in the US – drove modest outperformance during the period. Growth stocks were in the vanguard of strong markets globally, although there was evidence of profit-taking and rotation toward the end of the period as investors looked to the laggards.

During the period we made a number of large purchases and sales, typical for this actively managed fund.

We started a new holding in US semiconductor company Nvidia, which is benefiting from outsized growth and leadership in gaming chips and datacentre spending. The semiconductor cycle is volatile, making it difficult to parse changes in end demand from inventory correction, but we have lost faith in the management of another semiconductor company, Infineon. We sold the European company because the company consistently underestimated the impact of collapsing auto market sales and the oft-promised growth in electric vehicles never came to fruition. Pledgings that Infineon was insulated from these effects ended up being just a sugar-coating. Elsewhere in the European technology sector, we started a new holding in the software giant SAP. This firm has a huge installed base of existing customers and could be on the cusp of another platform-upgrade cycle.

We sold our medical device company Abiomed during the period as the company suffered from a Food and Drug Administration warning letter to doctors that reduced the number of procedures from its miniaturised heart pump. This highlights the risk of a single-product company. In its place, we bought one of the world's leading diversified manufacturers of medical devices: Boston Scientific. Some of the industry's strongest innovation and organic growth are coming from this company, as ageing populations and rising chronic diseases drive demand across a number of areas.

We worried about the potential deterioration of growth in product and packaging company AptarGroup, which has significant exposure to the pharma and healthcare market and have sold the holding. We also sold our holding in Christian Hansen, the Danish food ingredients, cultures and enzymes provider because it warned that sales had unexpectedly dropped in its dairy and Asia Pacific business. The jury is still out as to whether this is a temporary issue triggered by the Sino-American trade war or a longer-term shift in consumer behaviour. To be cautious, we sold the holding; however, we may return later. The rest of Christian Hansen is plugged into powerful food and beverage consumer trends that we would be foolish to ignore. Our long-standing and very successful holding in Align Technology also disappointed during the period. Align revealed that poor sales volumes were due to the success of a competitor called SmileDirectClub, which has a direct-to-consumer (D2C) offering that appeals to millennials who don't want to see a dentist and like the regular monthly payment plan. A credible D2C option for patients who don't want or need to see a dentist (or make huge upfront payments) will be highly attractive for an ever increasing number of people who just want cosmetic teeth straightening. This tarnishes a key part of Align's growth story.

Finally, we bought consumer-facing companies in the luxury goods and home improvement segment. Moncler is an Italian designer of high-end puffer jackets and accessories; often mocked by investors, its growth rates continue to dazzle. Sherwin-Williams is one of the world's best run consumer paints companies. It benefits from the continued ageing of the US housing stock and a strong reputation with professional contractors who want reliable high-quality paint.

The upward momentum in economic data has deteriorated and central banks turned more dovish in 2019. Trade uncertainty has played a big role – a full US-China trade deal appears unlikely this year, making investors skittish. Still, we don't think there's a global recession on the horizon. Many economists believe that rate cuts are an insurance policy rather than a sure sign that growth will weaken substantially in the second half of the year.

Historically, the US Federal Reserve cuts to offset the effects of worsening labour or credit markets ... that's not what's happening here. That gives us confidence that growth will not take a sharp leg down. We remain in a world of unreliable growth, not collapsing growth.

James Thomson
Fund Manager

Sammy Dow
Assistant Fund Manager
18 August 2019

Net asset value per unit and comparative tables

R-Class accumulation units

| | 31.07.19 pence per unit | 31.01.19 pence per unit | 31.01.18 pence per unit | 31.01.17 pence per unit |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 208.08p | 205.83p | 170.04p | 140.85p |
| Return before operating charges* | 42.60p | 5.53p | 38.71p | 31.58p |
| Operating charges | (1.75p) | (3.28p) | (2.92p) | (2.39p) |
| Return after operating charges* | 40.85p | 2.25p | 35.79p | 29.19p |
| Distributions on accumulation units | 0.00p | 0.00p | 0.00p | 0.00p |
| Retained distributions on accumulation units | 0.00p | 0.00p | 0.00p | 0.00p |
| Closing net asset value per unit | 248.93p | 208.08p | 205.83p | 170.04p |
| *after direct transactions costs ¹ of: | 0.04p | 0.17p | 0.23p | 0.24p |

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

Performance

| | | | | |
|----------------------|--------|-------|--------|--------|
| Return after charges | 19.63% | 1.09% | 21.05% | 20.72% |
|----------------------|--------|-------|--------|--------|

Other information

| | | | | |
|--------------------------|--------------|--------------|--------------|--------------|
| Closing net asset value | £157,270,357 | £149,937,927 | £153,207,785 | £135,224,519 |
| Closing number of units | 63,178,939 | 72,058,646 | 74,433,165 | 79,525,029 |
| Operating charges | 1.53% | 1.53% | 1.54% | 1.54% |
| Direct transaction costs | 0.02% | 0.08% | 0.12% | 0.16% |

Prices**

| | | | | |
|--------------------|---------|---------|---------|---------|
| Highest unit price | 253.63p | 244.40p | 214.87p | 178.21p |
| Lowest unit price | 209.91p | 191.33p | 168.33p | 127.05p |

** These prices may have been calculated on a different basis to the closing net asset value per unit shown in the comparative comparative table, this may result in the 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

| | 31.07.19 pence per unit | 31.01.19 pence per unit | 31.01.18 pence per unit | 31.01.17 pence per unit |
|---|-----------------------------------|----------------------------|----------------------------|----------------------------|
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 219.21p | 214.36p | 175.70p | 144.42p |
| Return before operating charges* | 44.96p | 6.61p | 40.22p | 32.56p |
| Operating charges | (0.94p) | (1.76p) | (1.56p) | (1.28p) |
| Return after operating charges* | 44.02p | 4.85p | 38.66p | 31.28p |
| Distributions on accumulation units | 0.00p | (0.19p) | (0.31p) | (0.55p) |
| Retained distributions on accumulation units | 0.00p | 0.19p | 0.31p | 0.55p |
| Closing net asset value per unit | 263.23p | 219.21p | 214.36p | 175.70p |
| *after direct transactions costs ¹ of: | 0.05p | 0.18p | 0.24p | 0.25p |

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

Performance

| | | | | |
|----------------------|--------|-------|--------|--------|
| Return after charges | 20.08% | 2.26% | 22.00% | 21.66% |
|----------------------|--------|-------|--------|--------|

Other information

| | | | | |
|--------------------------|----------------|----------------|----------------|--------------|
| Closing net asset value | £1,307,899,571 | £1,146,533,814 | £1,060,836,674 | £805,671,421 |
| Closing number of units | 496,867,063 | 523,018,923 | 494,885,389 | 458,536,901 |
| Operating charges | 0.78% | 0.78% | 0.79% | 0.79% |
| Direct transaction costs | 0.02% | 0.08% | 0.12% | 0.16% |

Prices**

| | | | | |
|--------------------|---------|---------|---------|---------|
| Highest unit price | 268.19p | 250.36p | 219.12p | 180.32p |
| Lowest unit price | 221.15p | 201.49p | 174.77p | 130.97p |

** These prices may have been calculated on a different basis to the closing net asset value per unit shown in the comparative comparative table, this may result in the 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[†]

| | 31.07.19 pence per unit | 31.01.19 pence per unit |
|---|-----------------------------------|----------------------------|
| Change in net assets per unit | | |
| Opening net asset value per unit | 104.71p | 100.00p |
| Return before operating charges* | 21.48p | 4.74p |
| Operating charges | (0.30p) | (0.03p) |
| Return after operating charges* | 21.18p | 4.71p |
| Distributions on accumulation units | 0.00p | (0.02p) |
| Retained distributions on accumulation units | 0.00p | 0.02p |
| Closing net asset value per unit | 125.89p | 104.71p |
| *after direct transactions costs ¹ of: | 0.02p | 0.08p |

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

Performance

| | | |
|----------------------|--------|-------|
| Return after charges | 20.23% | 4.71% |
|----------------------|--------|-------|

Other information

| | | |
|--------------------------|--------------|--------------|
| Closing net asset value | £348,116,945 | £139,759,322 |
| Closing number of units | 276,518,440 | 133,477,828 |
| Operating charges | 0.52% | 0.53% |
| Direct transaction costs | 0.02% | 0.08% |

Prices**

| | | |
|--------------------|---------|---------|
| Highest unit price | 128.27p | 105.20p |
| Lowest unit price | 105.63p | 101.15p |

** These prices may have been calculated on a different basis to the closing net asset value per unit shown in the comparative comparative table, this may result in the closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

[†] The S-Class accumulation units launched on 7 January 2019 at 100.00p

Net asset value per unit and comparative tables *(continued)*

Risk and reward profile as published in the fund's most recent Key Investor Information Document



Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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 30 June 2019*

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------|--------|--------|--------|--------|-------|
| R-Class units | 15.79% | 12.83% | 24.72% | 18.83% | 8.59% |
| I-Class units | 16.66% | 13.68% | 25.66% | 19.72% | 9.37% |
| IA Global sector | 8.41% | 6.68% | 23.71% | 9.12% | 7.50% |

* Source performance data Financial Express, bid to bid, net income re-invested.

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 2019

| Holding (Ordinary shares unless otherwise stated) | Value £ | Percentage of total net assets |
|--|--------------------|--------------------------------------|
| United Kingdom (31.01.19: 8.53%) | | |
| 1,475,000 Abcam | 19,263,500 | 1.06 |
| 187,000 Aon | 28,896,460 | 1.59 |
| 1,050,000 Bunzl | 22,575,000 | 1.25 |
| 724,638 MAXjet Airways [#] | — | — |
| 2,125,000 Ocado | 26,466,875 | 1.46 |
| 4,300,000 Rightmove | 22,721,200 | 1.25 |
| Total United Kingdom | 119,923,035 | 6.61 |
| Canada (31.01.19: 1.64%) | | |
| 370,000 Waste Connections | 27,410,429 | 1.51 |
| China (31.01.19: 2.21%) | | |
| 946,000 Tencent | 36,340,308 | 2.00 |
| France (31.01.19: 7.18%) | | |
| 46,000 Hermes International | 26,619,383 | 1.47 |
| 54,000 Kering | 23,053,631 | 1.27 |
| 240,000 Orpea | 24,725,844 | 1.36 |
| 275,000 Sartorius Stedim Biotech | 36,158,546 | 2.00 |
| 1,150,000 Vivendi | 26,330,769 | 1.45 |
| Total France | 136,888,173 | 7.55 |
| Germany (31.01.19: 6.18%) | | |
| 550,000 Aurelius AG | 18,074,272 | 1.00 |
| 50,000 Rational | 28,006,620 | 1.54 |
| 205,000 SAP | 20,810,555 | 1.15 |
| Total Germany | 66,891,447 | 3.69 |
| Ireland (31.01.19: 1.44%) | | |
| 300,000 Kerry | 28,643,134 | 1.58 |
| Italy (31.01.19: 1.72%) | | |
| 3,600,000 Davide Campari-Milano | 27,546,511 | 1.52 |
| 710,000 Moncler | 23,997,217 | 1.32 |
| Total Italy | 51,543,728 | 2.84 |
| Netherlands (31.01.19: 1.36%) | | |
| 285,000 Heineken | 25,148,126 | 1.39 |

Portfolio and net other assets as at 31 July 2019 *(continued)*

| Holding (Ordinary shares unless otherwise stated) | Value £ | Percentage of total net assets |
|--|-------------------|--------------------------------------|
| Spain (31.01.19: 1.63%) | | |
| 424,039 Amadeus IT | 27,499,647 | 1.52 |
| Switzerland (31.01.19: 2.77%) | | |
| 94,000 Lonza | 26,442,700 | 1.46 |
| 40,000 Partners | 26,160,570 | 1.44 |
| Total Switzerland | 52,603,270 | 2.90 |
| United States (31.01.19: 59.55%) | | |
| 480,000 A.O. Smith | 17,809,139 | 0.98 |
| 200,000 Adobe | 48,815,386 | 2.69 |
| 85,000 Align Technology | 14,505,084 | 0.80 |
| 30,000 Alphabet 'C' | 29,809,629 | 1.64 |
| 36,000 Amazon.com | 54,873,355 | 3.03 |
| 375,000 Amphenol | 28,580,179 | 1.58 |
| 250,000 Autodesk | 31,869,411 | 1.76 |
| 115,000 Becton Dickinson | 23,732,574 | 1.31 |
| 630,000 Boston Scientific | 21,836,090 | 1.20 |
| 295,000 Broadridge Financial Solutions | 30,626,322 | 1.69 |
| 145,000 Chicago Mercantile Exchange | 23,007,922 | 1.27 |
| 64,039 CoStar | 32,185,553 | 1.77 |
| 120,000 Costco Wholesale | 27,007,718 | 1.49 |
| 200,000 Estée Lauder | 30,070,644 | 1.66 |
| 310,000 First Cash | 25,479,521 | 1.41 |
| 270,000 First Republic Bank | 21,900,772 | 1.21 |
| 300,000 Global Payments | 41,141,737 | 2.27 |
| 378,000 GoDaddy | 22,653,142 | 1.25 |
| 170,000 Home Depot | 29,648,822 | 1.64 |
| 104,000 Idexx Laboratories | 23,951,978 | 1.32 |
| 177,000 Intuit | 40,077,790 | 2.21 |
| 60,000 Intuitive Surgical | 25,435,257 | 1.40 |
| 490,000 Lamb Weston | 26,860,060 | 1.48 |
| 200,000 MasterCard | 44,428,111 | 2.45 |
| 650,000 Match | 39,946,507 | 2.20 |
| 223,000 McCormick | 28,870,072 | 1.59 |
| 270,000 Microsoft | 30,039,691 | 1.66 |
| 500,000 Monster Beverage | 26,326,106 | 1.45 |
| 75,000 Netflix.com | 19,783,168 | 1.09 |
| 180,000 Nvidia | 24,798,236 | 1.37 |
| 500,000 PayPal | 45,081,465 | 2.49 |

Portfolio and net other assets as at 31 July 2019 *(continued)*

| Holding (Ordinary shares unless otherwise stated) | Value £ | Percentage of total net assets |
|--|----------------------|--------------------------------------|
| 230,000 RingCentral | 26,676,957 | 1.47 |
| 990,000 Rollins | 27,101,801 | 1.50 |
| 178,000 S&P Global | 35,553,481 | 1.96 |
| 265,000 Salesforce.com | 33,439,626 | 1.84 |
| 57,000 Sherwin-Williams | 23,885,116 | 1.32 |
| 265,000 Texas Instruments | 27,052,962 | 1.49 |
| 300,000 Visa | 43,599,167 | 2.40 |
| Total United States | 1,148,460,551 | 63.34 |
| Total value of investments (31.01.19: 95.74%) | 1,721,351,848 | 94.93 |
| Net other assets (31.01.19: 4.26%) | 91,935,025 | 5.07 |
| Total value of the fund as at 31 July 2019 | 1,813,286,873 | 100.00 |

Countries eliminated since the beginning of the period:

Denmark 1.53%

Suspended security

Summary of portfolio investments

| | Value £ | Percentage of total net assets |
|-----------------------------------|----------------------|--------------------------------------|
| Equity Securities | 1,721,351,848 | 94.93 |
| Total value of investments | 1,721,351,848 | 94.93 |

Statement of total return for the half year ended 31 July 2019

| | 31.07.19 £ | 31.07.19 £ | 31.07.18 £ | 31.07.18 £ |
|--|--------------------|--------------------|---------------|---------------|
| Income | | | | |
| Net capital gains | | 291,028,226 | | 120,437,842 |
| Revenue | 9,295,273 | | 9,136,728 | |
| Expenses | (6,531,599) | | (5,684,855) | |
| Interest payable and similar charges | — | | (114) | |
| Net revenue before taxation | 2,763,674 | | 3,451,759 | |
| Taxation | (840,441) | | (818,651) | |
| Net revenue after taxation | | 1,923,233 | | 2,633,108 |
| Total return before distributions | | 292,951,459 | | 123,070,950 |
| Distributions | | 106,678 | | 147,730 |
| Change in net assets attributable to unitholders from investment activities | | 293,058,137 | | 123,218,680 |

Statement of change in net assets attributable to unitholders for the half year ended 31 July 2019

| | 31.07.19 £ | 31.07.19 £ | 31.07.18 £ | 31.07.18 £ |
|---|---------------------|----------------------|---------------|---------------|
| Opening net assets attributable to unitholders | | 1,436,231,063 | | 1,214,044,459 |
| Amounts receivable on issue of units | 142,568,636 | | 137,483,261 | |
| Amounts payable on cancellation of units | (58,570,963) | | (19,599,289) | |
| | | 83,997,673 | | 117,883,972 |
| Change in net assets attributable to unitholders from investment activities (see Statement of total return above) | | 293,058,137 | | 123,218,680 |
| Retained distributions on accumulation units | | — | | — |
| Closing net assets attributable to unitholders | | 1,813,286,873 | | 1,455,147,111 |

Balance sheet as at 31 July 2019

| | 31.07.19 £ | 31.07.19 £ | 31.01.19 £ | 31.01.19 £ |
|---|---------------|----------------------|---------------|---------------|
| Assets | | | | |
| Fixed assets: | | | | |
| Investments | | 1,721,351,848 | | 1,375,095,741 |
| Current assets: | | | | |
| Debtors | 6,051,047 | | 4,888,688 | |
| Cash and bank balances | 115,699,850 | | 60,088,228 | |
| Total current assets | | 121,750,897 | | 64,976,916 |
| Total assets | | 1,843,102,745 | | 1,440,072,657 |
| Liabilities | | | | |
| Creditors: | | | | |
| Other creditors | | (29,815,872) | | (3,841,594) |
| Total liabilities | | (29,815,872) | | (3,841,594) |
| Net assets attributable to unitholders | | 1,813,286,873 | | 1,436,231,063 |

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 FRS102 and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014.

All accounting policies applied are consistent with those of the annual report for the year ended 31 January 2019 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 July 2019 were £213,607,126 and £158,238,200 respectively.

Distribution table for the half year ended 31 July 2019

Distribution table (pence per unit)

Interim

Group 1 – Units purchased prior to 1 February 2019

Group 2 – Units purchased on or after 1 February 2019 and on or before 31 July 2019

| I-Class accumulation units | Net Income | Equalisation | Allocated 30.09.19 | Accumulated 28.09.18 |
|-----------------------------------|-------------------|---------------------|---------------------------|-----------------------------|
| Group 1 | 0.00 | — | 0.00 | 0.00 |
| Group 2 | 0.00 | 0.00 | 0.00 | 0.00 |

| S-Class accumulation[†] units | Net Income | Equalisation | Allocated 30.09.19 | Accumulated 28.09.18 |
|---|-------------------|---------------------|---------------------------|-----------------------------|
| Group 1 | 0.00 | — | 0.00 | n/a |
| Group 2 | 0.00 | 0.00 | 0.00 | n/a |

Due to the net deficit of income for the R-Class accumulation units for the six months ending 31 July 2019, no accumulation has been made.

[†] The S-Class accumulation units launched on 7 January 2019.

Notes for corporate unitholders

Corporate unitholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate unitholder is as follows:

| | |
|---|--------------------|
| Franked investment income | 100.00% |
| Unfranked investment income | 0.00% |
| Depositary net liability to corporation tax | nil pence per unit |

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.

MM Webb JR Chillingworth
for Rathbone Unit Trust Management Limited
Trustee of Rathbone Global Opportunities Fund
18 September 2019

General information

Authorised status

The Rathbone Global Opportunities Fund is an authorised unit trust scheme, established by a Trust Deed dated 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 pounds sterling.

Investment objective, policy and strategy

The objective of the fund is to provide above average long term capital growth from a global portfolio. The fund will be able to invest in any transferable security in all recognised world financial markets. The income yield will be at best minimal.

To meet the objective the fund may also invest at the Manager's discretion in money market instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA rules.

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

Rathbone Unit Trust 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: rathbonefunds.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.

The minimum initial investment for R-Class units at present is to the value of £1,000 which may be varied by the Manager. The minimum initial investment for I-Class units is £1,000,000. 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 currently receives 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%.

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

The prices of R-Class units are published in the Financial Times under the heading Rathbone Unit Trust Management Limited. The associated cancellation price is available on request from the Manager. The prices for the I-Class units are available on the website fundlistings.com under the heading Rathbone Unit Trust Management Limited.

Other information

You can see the Trust Deed, the Key Investor Information Document and Supplementary Information Document, the Prospectus and the most recent half yearly report of each fund by visiting the registered offices of the Manager. Copies of the Prospectus, the Key Investor Information Documents, Supplementary Information Document and most recent half yearly report of each fund may be obtained free of charge on application to the Manager.

The Register of Unitholders can be inspected during normal business hours at the office of the Registrar, DST Financial Services International Limited, DST House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbone Unit Trust 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, Rathbone Unit Trust 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.

Other funds

Rathbone Unit Trust Management Limited is also the Manager of the following funds:

Rathbone Active Income and Growth Fund
Rathbone Core Investment Fund for Charities
Rathbone Dragon Trust
Rathbone Ethical Bond Fund
Rathbone Heritage Fund
Rathbone Income Fund
Rathbone Spenser Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund

and the Authorised Corporate Director of:

Rathbone Global Alpha Fund
Rathbone Global Sustainability Fund
Rathbone High Quality Bond Fund
Rathbone Enhanced Growth Portfolio
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Total Return Portfolio
Rathbone Pharaoh Fund
Rathbone Quercus Growth Fund
Rathbone Sherwood Fund
Rathbone Sussex Income Fund
Rathbone Sussex Growth Fund

Further details

Should you need further details of this fund or any of the other funds managed by Rathbone Unit Trust 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
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

All literature is available free of charge.
Information is also available on our website:
rathbonefunds.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 Rathbone Unit Trust Management Limited may wish to communicate with you with information on other products and services offered by the Rathbone group. If you do not wish to receive these communications, please advise us in writing at the following address:

Data Protection Officer
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

Rathbones

Look forward

Rathbone Unit Trust Management Limited

8 Finsbury Circus, London EC2M 7AZ

Tel 020 7399 0000

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Financial Conduct Authority

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