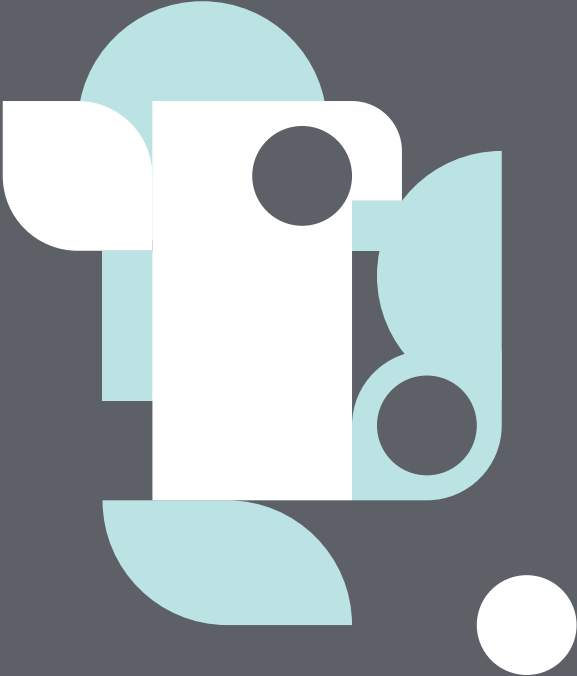


Rathbones

Look forward

Rathbone Global Opportunities Fund

Interim report for the half year ended 31 July 2020



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

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

**Authorised and regulated by the
Financial Conduct Authority**

Independent Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Directors of the Manager

RP Stockton – Chairman
MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer
JM Ardouin – Finance Director
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**

Manager's report for the half year ended 31 July 2020

During the six-month period ended 31 July 2020, the Rathbone Global Opportunities Fund (I-class) returned 13.0% compared with the IA Global sector's average of 0.6%.

The lifting of lockdown restrictions worldwide is having an immediate V-shaped impact, first on the stock market and then the global economy. Markets appear to have moved from crisis into choppy recovery as the world gradually starts to reopen. With little good news about the pandemic, how can stocks be performing so well? Because markets don't need clarity to go up. They anticipate. They start to rise when policy and liquidity are at their greatest. Many people are sceptical of this rally, though, and use any minor setback as a reason to hold fire. There's already been meteoric de-risking and a huge asset-allocation shift from equities and bonds into money-market instruments.

We've put a lot of cash to work over the past few months. This wasn't an attempt to decipher the screeds of science and forecast the end of the pandemic, but simply a belief that over the coming five years human ingenuity will crack the code of this virus and that many of our investments will be even stronger than before. We deployed the cash across almost the entire portfolio, topping up holdings broadly yet modestly in order to avoid single-stock risk. Mistakes will no doubt be made as the lingering effects of the virus are underestimated. Yet our portfolio approach of 60 sustainably growing companies, spread by country, sector, size, cyclical and theme, should give us some defence in future stumbles.

We took a stake in Cintas, a US uniform rental business. The majority of the uniform rental market is still in-house and given the requirement for increased cleanliness post-COVID-19, as well as the scope for cost savings, greater convenience and better branding, the outlook for further outsourcing looks bright.

Not everyone has benefited from COVID-19. The budgetary fall-out from the virus is likely to put pressure on hospital capex in the near term, so we decided to exit our position in Intuitive Surgical, a robotic surgery manufacturer.

Davide Campari, manufacturer of the eponymous red drink, was another COVID-19 casualty. The company's bias towards tourism, plus some corporate governance concerns, led us to sell our position despite some longer-term attractions.

Some retailers are surviving COVID-19 and we took a stake in discount brand name TJX perhaps better known as Marshalls in the US and TK Maxx here. TJX remains an extremely well-run business with a great proposition thanks to their 18,000 vendor relationships at the value end of the market. The brands love it as they can protect their marques by getting shot of their excess inventory through TJX's 4,500 stores across nine countries.

Appetite remains for high-quality dog food, so we took a stake in eponymous refrigerated dog food business Freshpet. The company's sales are growing at nearly 30% and it has no real competition as others can't scale with high-quality ingredients in the same way. The only thing holding it back is production capacity, but that problem should be alleviated by a new Texas facility.

Banks need to digitally transform to survive so we took a stake in Jack Henry & Associates, a tech solutions and payment processing services provider. It enjoys more than 80% recurring revenues, some of the highest margins in the industry, and manages to keep much of its business in-house.

European telecom towers provider Cellnex Telecom caught our eye over the past six months. Specialist cell tower companies own less of the European market's infrastructure than in the US. That means there should be plenty of scope for Cellnex Telecom to take on more towers, especially as telcos are looking to shed assets to reduce their debt piles and improve their balance sheets.

We had some concerns about diversified global insurance broking business Aon, so we sold our stake. We saw integration and attrition issues at its closest peer and became wary of the same scenario playing out following Aon's recent acquisition of Willis Towers Watson.

We also sold our stake in Vivendi, which owns one-third of the world's recorded music. The benefits of Vivendi's music business are diluted by other assets in the group, and having acquired another more left-field stake in Lagardere, corporate governance concerns led us to further fear for the company's prospects.

First Cash is an international operator of pawn stores. Worries about the pace and success of its Latin America roll-out, as well as volatile currency exposures, led us to exit our position.

There will be setbacks in the economic recovery, the stock market and our own portfolio. But scientists are starting to crack the code of this virus. Many are worried about a second wave driving more national lockdowns, but we're optimistic that the most devastating health and economic impacts can now be avoided. More people have antibodies, and there's a greater awareness of symptoms, hygiene and new social expectations. Hospitals already have better protocols and from now on there will be a greater focus on testing, tracing and evasive action. A number of treatments will be approved by the summer, even if a vaccine is still many months away.

The recession we're currently living through will be worse than the one of 2008, but it will more than likely be brief. Usually recessions build up over many months, giving lots of time for downward earnings adjustments. This time around, the policy and liquidity support have been so great that the easing of the lockdowns may have a 'V'-shaped impact on economic activity. We're more convinced than ever that human ingenuity, science, technology and a little bit of luck will neutralise the coronavirus, and that the five-year view (which is the investment horizon for this fund) will be very rewarding.

James Thomson
Lead Fund Manager

Sammy Dow
Fund Manager
14 August 2020

Net asset value per unit and comparative tables

R-class accumulation units

	31.07.20 pence per unit	31.01.20 pence per unit	31.01.19 pence per unit	31.01.18 pence per unit
Change in net assets per unit				
Opening net asset value per unit	251.06p	208.08p	205.83p	170.04p
Return before operating charges*	38.99p	46.60p	5.53p	38.71p
Operating charges	(1.96p)	(3.62p)	(3.28p)	(2.92p)
Return after operating charges*	37.03p	42.98p	2.25p	35.79p
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	288.09p	251.06p	208.08p	205.83p
*after direct transactions costs ¹ of:	0.09p	0.11p	0.17p	0.23p

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

Performance

Return after charges	14.75%	20.66%	1.09%	21.05%
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Other information

Closing net asset value	£119,185,680	£101,072,314	£149,937,927	£153,207,785
Closing number of units	41,371,245	40,258,585	72,058,646	74,433,165
Operating charges	1.53%	1.53%	1.53%	1.54%
Direct transaction costs	0.03%	0.05%	0.08%	0.12%

Prices**

Highest unit price	296.31p	260.53p	244.40p	214.87p
Lowest unit price	204.83p	209.91p	191.33p	168.33p

** 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

	31.07.20 pence per unit	31.01.20 pence per unit	31.01.19 pence per unit	31.01.18 pence per unit
Change in net assets per unit				
Opening net asset value per unit	266.49p	219.21p	214.36p	175.70p
Return before operating charges*	41.51p	49.23p	6.61p	40.22p
Operating charges	(1.06p)	(1.95p)	(1.76p)	(1.56p)
Return after operating charges*	40.45p	47.28p	4.85p	38.66p
Distributions on accumulation units	0.00p	0.00p	(0.19p)	(0.31p)
Retained distributions on accumulation units	0.00p	0.00p	0.19p	0.31p
Closing net asset value per unit	306.94p	266.49p	219.21p	214.36p
*after direct transactions costs ¹ of:	0.09p	0.12p	0.18p	0.24p

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

Performance

Return after charges	15.18%	21.57%	2.26%	22.00%
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Other information

Closing net asset value	£1,664,658,485	£1,372,983,150	£1,146,533,814	£1,060,836,674
Closing number of units	542,332,915	515,203,803	523,018,923	494,885,389
Operating charges	0.78%	0.78%	0.78%	0.79%
Direct transaction costs	0.03%	0.05%	0.08%	0.12%

Prices**

Highest unit price	315.65p	276.49p	250.36p	219.12p
Lowest unit price	217.63p	221.15p	201.49p	174.77p

** 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[†]

	31.07.20 pence per unit	31.01.20 pence per unit	31.01.19 pence per unit
Change in net assets per unit			
Opening net asset value per unit	127.62p	104.71p	100.00p
Return before operating charges*	19.90p	23.53p	4.74p
Operating charges	(0.34p)	(0.62p)	(0.03p)
Return after operating charges*	19.56p	22.91p	4.71p
Distributions on accumulation units	0.00p	(0.29p)	(0.02p)
Retained distributions on accumulation units	0.00p	0.29p	0.02p
Closing net asset value per unit	147.18p	127.62p	104.71p
*after direct transactions costs [‡] of:	0.04p	0.06p	0.08p

[‡] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges	15.33%	21.88%	4.71%
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Other information

Closing net asset value	£823,956,471	£460,369,050	£139,759,322
Closing number of units	559,812,470	360,730,039	133,477,828
Operating charges	0.52%	0.52%	0.53%
Direct transaction costs	0.03%	0.05%	0.08%

Prices**

Highest unit price	151.35p	132.40p	105.20p
Lowest unit price	104.26p	105.63p	101.15p

** 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.

[†] 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 2020*

	2016	2017	2018	2019	2020
R-class units	12.83%	24.72%	18.83%	8.59%	18.11%
I-class units	13.68%	25.66%	19.72%	9.37%	19.01%
IA Global sector	6.68%	23.71%	9.12%	7.50%	5.36%

* 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 2020

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (31.01.20: 5.83%)		
580,000 Next	31,610,000	1.21
2,400,000 Ocado	49,248,000	1.89
5,200,000 Rightmove	28,756,000	1.10
Total United Kingdom	109,614,000	4.20
Canada (31.01.20: 1.51%)		
560,000 Waste Connections	43,660,800	1.67
China (31.01.20: 1.78%)		
946,000 Tencent	49,661,536	1.90
France (31.01.20: 8.60%)		
55,000 Hermes International	33,992,920	1.30
60,000 Kering	26,031,207	1.00
155,000 L'Oreal	39,506,296	1.51
280,000 Orpea	27,295,243	1.05
275,000 Sartorius Stedim Biotech	65,409,118	2.51
Total France	192,234,784	7.37
Germany (31.01.20: 5.87%)		
400,000 Delivery Hero	35,353,358	1.36
98,000 Hypoport	35,317,320	1.35
70,000 Rational	31,911,721	1.22
385,000 SAP	46,452,366	1.78
1,050,000 TeamViewer	43,241,643	1.66
Total Germany	192,276,408	7.37
Ireland (31.01.20: 2.66%)		
340,000 Kerry	34,308,253	1.32
208,000 Linde	38,903,830	1.49
Total Ireland	73,212,083	2.81
Italy (31.01.20: 2.69%)		
1,000,000 Moncler	29,371,036	1.13
Netherlands (31.01.20: 2.70%)		
130,000 ASML Holding	35,096,136	1.35
440,000 Heineken	32,593,562	1.25
1,850,000 STMicroelectronics	39,668,918	1.52
Total Netherlands	107,358,616	4.12

Portfolio and net other assets as at 31 July 2020 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Spain (31.01.20: 1.30%)		
675,000 Amadeus IT	25,754,840	0.99
800,000 Cellnex Telecom	38,344,519	1.47
800,000 Cellnex Telecom Rights	2,529,873	0.10
Total Spain	66,629,232	2.56
Sweden (31.01.20: 0.00%)		
2,400,000 Sandvik	34,066,331	1.31
Switzerland (31.01.20: 3.10%)		
103,568 Lonza	49,304,010	1.89
50,000 Partners	36,901,760	1.42
Total Switzerland	86,205,770	3.31
United States (31.01.20: 58.06%)		
200,000 Adobe	67,718,095	2.60
38,000 Alphabet 'C'	42,935,223	1.65
36,000 Amazon.com	86,780,160	3.33
485,000 Amphenol 'A'	39,077,143	1.50
250,000 Autodesk	45,011,428	1.73
218,000 Becton Dickinson	46,729,234	1.79
350,000 Broadridge Financial Solutions	35,816,000	1.37
172,000 Cintas	39,537,067	1.52
72,000 CoStar	46,615,406	1.79
186,000 Costco Wholesale	46,132,251	1.77
220,000 Estée Lauder 'A'	33,113,143	1.27
525,000 Freshpet	38,416,000	1.47
300,000 Global Payments	40,649,143	1.56
230,000 Home Depot	46,499,429	1.78
150,000 Idexx Laboratories	45,457,143	1.74
197,000 Intuit	45,996,686	1.76
250,000 Jack Henry & Associates	33,960,000	1.30
590,000 Lamb Weston	26,989,409	1.03
152,000 Lululemon Athletica	37,692,526	1.45
215,000 Martin Marietta	33,931,505	1.30
200,000 Mastercard	47,011,048	1.80
671,905 Match Group	52,595,444	2.02
310,000 McCormick	46,031,162	1.77
300,000 Microsoft	46,870,857	1.80
115,000 Netflix.com	42,868,495	1.64

Portfolio and net other assets as at 31 July 2020 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
180,000 Nvidia	58,228,114	2.23
500,000 PayPal	74,720,000	2.87
230,000 RingCentral 'A'	50,866,362	1.95
1,270,000 Rollins	50,693,562	1.94
178,000 S&P Global	47,489,722	1.82
285,000 Salesforce.com	42,310,286	1.62
80,000 Sherwin-Williams	39,492,267	1.51
825,000 TJX	32,679,429	1.25
300,000 Visa 'A'	43,517,714	1.67
Total United States	1,554,431,453	59.60
Total value of investments (31.01.20: 94.10%)	2,538,722,049	97.35
Net other assets (31.01.20: 5.90%)	69,078,587	2.65
Total value of the fund as at 31 July 2020	2,607,800,636	100.00

Summary of portfolio investments

	Value £	Percentage of total net assets
Equity Securities	2,538,722,049	97.35
Total value of investments	2,538,722,049	97.35

Statement of total return for the half year ended 31 July 2020

	31.07.20 £	31.07.20 £	31.07.19 £	31.07.19 £
Income				
Net capital gains		318,203,387		291,028,226
Revenue	7,976,400		9,295,273	
Expenses	(7,830,182)		(6,531,599)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation	146,215		2,763,674	
Taxation	(836,503)		(840,441)	
Net (expense)/revenue after taxation		(690,288)		1,923,233
Total return before distributions		317,513,099		292,951,459
Distributions		144,039		106,678
Change in net assets attributable to unitholders from investment activities		317,657,138		293,058,137

Statement of change in net assets attributable to unitholders for the half year ended 31 July 2020

	31.07.20 £	31.07.20 £	31.07.19 £	31.07.19 £
Opening net assets attributable to unitholders		1,934,424,514		1,436,231,063
Amounts receivable on issue of units	423,440,729		142,568,636	
Amounts payable on cancellation of units	(67,721,745)		(58,570,963)	
		355,718,984		83,997,673
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		317,657,138		293,058,137
Closing net assets attributable to unitholders		2,607,800,636		1,813,286,873

Balance sheet as at 31 July 2020

	31.07.20 £	31.07.20 £	31.01.20 £	31.01.20 £
Assets				
Fixed assets:				
Investments		2,538,722,049		1,820,356,469
Current assets:				
Debtors	8,580,894		5,230,872	
Cash and bank balances	63,315,246		111,558,207	
Total current assets		71,896,140		116,789,079
Total assets		2,610,618,189		1,937,145,548
Liabilities				
Creditors:				
Other creditors		(2,817,553)		(2,721,034)
Total liabilities		(2,817,553)		(2,721,034)
Net assets attributable to unitholders		2,607,800,636		1,934,424,514

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.

All accounting policies applied are consistent with those of the annual report for the year ended 31 January 2020 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 July 2020 were £605,073,521 and £204,605,001 respectively.

Distribution table for the half year ended 31 July 2020

Distribution table (pence per unit)

Interim

There was no distribution for the period under review for the S-class accumulation units.

Due to the net deficit of income for the R-class accumulation units and I-class accumulation units for the six months ending 31 July 2020, no accumulation has been made.

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
Manager of Rathbone Global Opportunities Fund
21 September 2020

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

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.

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 £100,000,000 which may be varied by the Manager. 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 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%.

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 rathbonefunds.com

Other information

You can see the Instrument of Incorporation, the Key Investor Information Document, the 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, Key Investor Information Document, Supplementary Information Document and the 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, 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, 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.

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 rathbonefunds.com

General information *(continued)*

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 Defensive Growth Portfolio
Rathbone Dynamic Growth Portfolio
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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Authorised and regulated by the
Financial Conduct Authority

A member of The
Investment Association

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