

Rathbones

Look forward

Rathbone Global Opportunities Fund

Interim report for the half year ended 31 July 2021



Rathbone Global Opportunities Fund

Authorised Fund Manager (the Manager)

Rathbone Unit Trust Management Limited
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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
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Essex SS15 5FS
Telephone 0330 123 3810
Facsimile 0330 123 3812

Registrar

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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
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 2021

During the six months ended 31 July 2021 the Rathbone Global Opportunities Fund (I-Class) returned 14.3% compared with the IA Global sector's average of 11.1%.

At the start of the period, 'value' and reopening plays had seized market leadership as last year's laggards became this year's darlings. Sectors such as energy, materials and banks drove the market higher, while the weakest performers included technology, 'stay home' and work from home stocks. The end of our 'house arrest', the apparent success of strategies to combat COVID-19 (in the developed world at least), and a tidal wave of stimulus in combination quite rationally drove investors into the arms of the greatest beneficiaries of that life-saving resuscitation.

But by late February investors had grown less bullish about the longevity of the economic rebound. They began to grapple with the consequences of more hawkish policy from central banks and the breadth and stickiness of price inflation. This kicked off a tug of war between stocks perceived to offer earnings resilience and those perceived to offer earnings recovery potential.

This tug of war has continued and its outcome will have meaningful consequences for stock market leadership. As a result, we steadily sought to make our fund more balanced between long-duration, high-quality 'growth' and reflation/reopening beneficiaries whose earnings hibernated during pandemic lockdowns. We continued to reduce our exposure to tech and consumer staples, where we had heavy weightings and felt that valuations would struggle with less impressive earnings upgrades. We sold tech-centric 'stay home' stocks, such as restaurant food delivery firm Delivery Hero and streaming giant Netflix, as part of this rebalancing. Both these stocks did very well for us during the early lockdowns. But we believe that tough comparisons, slowing new customer sign-ups and the increasing levels of investment needed to drive new growth initiatives will weigh on the shares.

In China, changing social priorities have been driving regulatory 'crackdowns' across a number of Chinese companies. Early in July, luckily before the latest round of crackdowns, we reluctantly sold our only holding in Hong Kong: Tencent, one of the most impressive and innovative tech businesses in the world. Since then, the share price has dropped sharply and remains extremely volatile. When there is increasing uncertainty about how a particular political issue will play out, and we have low confidence in our predictive abilities, we tend to exit. Our decision to sell Tencent was made easier because we had so many alternative buy ideas.

Controversy around Nike's stance in China also started to impact the appeal of the brand domestically as Chinese consumers believe it is being driven by country-level political disagreements. We sold the position as we prefer to avoid social and geopolitical controversies in a very important market for the sports and leisurewear retailer. Finally, we sold our holding in software and financial systems provider Jack Henry. The digital upgrade cycle for its key customers – banks and smaller financial institutions – is being impacted by a busy transformation agenda across the financial services sector. New signings also appear to have slowed due to aggressive competitor behaviour and unpredictable M&A activity among its clients could impact forecasts.

We used the proceeds from these sales to pivot towards reopening and reflation beneficiaries that benefit from capital spending and order rebounds. Agricultural equipment maker John Deere should benefit from a generational productivity and technology change, combined with more financially robust farmers. All this accelerates the replacement cycle beyond just equipment age. Fellow industrial equipment and HVAC (heating, ventilation and air conditioning) specialist Johnson Controls was also purchased. Energy efficiency in buildings is driving accelerated replacement for HVAC systems and a recovery in non-residential demand is a long-term driver of new orders and service contracts.

Manager's report for the half year ended 31 July 2021 *(continued)*

We bought Monster Beverage during the period. Despite the health and wellness trend which balks at sugar and caffeine, this energy drinks maker continues to grow. The company has full access to Coca-Cola's distribution network and it continues to dominate the category despite Coke Energy's failed attempt to break into it. Product innovation around new flavours and so-called 'clean label' drinks (with more natural ingredients and fewer additives/preservatives) should provide additional growth opportunities in the years ahead despite headwinds from aluminium can prices.

Innovation, a technology lead and a faster recovery in elective surgical procedures convinced us to buy back a holding that we sold last year, medical equipment maker Intuitive Surgical. We sold the stock as we feared hospital budgets would be too stretched and the order outlook for new robotic surgery equipment would flatline. But clever leasing finance and a land grab for patient volumes have driven a faster snapback in demand than originally anticipated. The company should be protected from competition by a large ecosystem of existing robots in hospitals, trained-up doctors and well-established training programmes on Intuitive equipment that constitute a difficult barrier to break.

Finally we bought lenses, frames and eyewear giant Essilor International as it starts to benefit from its strategic combination with fellow industry heavyweight GrandVision. Reopening and pent-up demand should add to the sizeable synergies brought by the GrandVision deal. As visibility improves for its customers and the company, the new CEO should bring a period of more consistent growth and margin improvement.

If you crave consistent outperformance, this is not the year for you. The deviation of returns, from one month to the next, has been very high. This reflects the concentration and intensity of returns due to factor, style or stock-specific signals.

Markets are doing frequent 180-degree turns as investors move in herds. Some investors are chasing frequent pivots, fuelled by pandemic frustration, noisy politics and changing (but not uniformly agreed) social priorities. We must be prepared for a continued rollercoaster in short-term returns.

James Thomson
Lead Fund Manager

Sammy Dow
Fund Manager
11 August 2021

Net asset value per unit and comparative tables

R-class accumulation units

	31.07.21 pence per unit	31.01.21 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	312.17p	251.06p	208.08p	205.83p
Return before operating charges*	51.60p	65.45p	46.60p	5.53p
Operating charges	(2.51p)	(4.34p)	(3.62p)	(3.28p)
Return after operating charges*	49.09p	61.11p	42.98p	2.25p
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	361.26p	312.17p	251.06p	208.08p
*after direct transaction costs ¹ of:	0.09p	0.22p	0.11p	0.17p

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

Performance

Return after charges	15.73%	24.34%	20.66%	1.09%
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Other information

Closing net asset value	£145,868,575	£129,351,609	£101,072,314	£149,937,927
Closing number of units	40,377,550	41,435,966	40,258,585	72,058,646
Operating charges	1.52%	1.52%	1.53%	1.53%
Direct transaction costs	0.03%	0.08%	0.05%	0.08%

Prices**

Highest unit price	364.88p	329.79p	260.53p	244.40p
Lowest unit price	306.28p	204.83p	209.91p	191.33p

** 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

	31.07.21 pence per unit	31.01.21 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	333.86p	266.49p	219.21p	214.36p
Return before operating charges*	55.31p	69.73p	49.23p	6.61p
Operating charges	(1.37p)	(2.36p)	(1.95p)	(1.76p)
Return after operating charges*	53.94p	67.37p	47.28p	4.85p
Distributions on accumulation units	0.00p	0.00p	0.00p	(0.19p)
Retained distributions on accumulation units	0.00p	0.00p	0.00p	0.19p
Closing net asset value per unit	387.80p	333.86p	266.49p	219.21p
*after direct transaction costs ¹ of:	0.09p	0.23p	0.12p	0.18p

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

Performance

Return after charges	16.16%	25.28%	21.57%	2.26%
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Other information

Closing net asset value	£2,322,837,525	£1,937,675,930	£1,372,983,150	£1,146,533,814
Closing number of units	598,980,071	580,384,528	515,203,803	523,018,923
Operating charges	0.77%	0.77%	0.78%	0.78%
Direct transaction costs	0.03%	0.08%	0.05%	0.08%

Prices**

Highest unit price	391.64p	352.56p	276.49p	250.36p
Lowest unit price	327.81p	217.63p	221.15p	201.49p

** 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[†]

	31.07.21 pence per unit	31.01.21 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	160.30p	127.62p	104.71p	100.00p
Return before operating charges*	26.58p	33.44p	23.53p	4.74p
Operating charges	(0.44p)	(0.76p)	(0.62p)	(0.03p)
Return after operating charges*	26.14p	32.68p	22.91p	4.71p
Distributions on accumulation units	0.00p	0.00p	(0.29p)	(0.02p)
Retained distributions on accumulation units	0.00p	0.00p	0.29p	0.02p
Closing net asset value per unit	186.44p	160.30p	127.62p	104.71p
*after direct transaction costs ¹ of:	0.04p	0.11p	0.06p	0.08p

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

Performance

Return after charges	16.31%	25.61%	21.88%	4.71%
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Other information

Closing net asset value	£1,414,760,553	£1,068,684,188	£460,369,050	£139,759,322
Closing number of units	758,834,084	666,674,627	360,730,039	133,477,828
Operating charges	0.51%	0.51%	0.52%	0.53%
Direct transaction costs	0.03%	0.08%	0.05%	0.08%

Prices**

Highest unit price	188.28p	169.26p	132.40p	105.20p
Lowest unit price	157.44p	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 2021*

	2017	2018	2019	2020	2021
R-class units	24.72%	18.83%	8.59%	18.11%	23.13%
I-class units	25.66%	19.72%	9.37%	19.01%	24.05%
IA Global sector	23.71%	9.12%	7.50%	5.36%	25.92%

* 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 2021

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (31.01.21: 6.65%)		
6,600,000 Howdens Joinery	59,202,000	1.53
785,000 Next	61,873,700	1.59
2,500,000 Ocado	46,375,000	1.19
8,052,686 Rightmove	56,545,961	1.46
Total United Kingdom	223,996,661	5.77
Canada (31.01.21: 2.53%)		
49,000 Shopify 'A'	52,829,144	1.36
650,000 Waste Connections	59,223,936	1.53
Total Canada	112,053,080	2.89
France (31.01.21: 6.37%)		
430,000 Essilor International	58,362,644	1.50
64,000 Hermes International	70,304,478	1.81
107,000 Kering	69,009,296	1.78
200,000 L'Oreal	65,825,160	1.69
275,000 Sartorius Stedim Biotech	112,884,861	2.91
Total France	376,386,439	9.69
Germany (31.01.21: 6.61%)		
105,000 Hypoport	45,582,090	1.17
1,850,000 Infineon Technologies	50,766,525	1.31
77,000 Rational	59,958,209	1.55
Total Germany	156,306,824	4.03
Ireland (31.01.21: 1.29%)		
1,060,000 Johnson Controls	54,442,838	1.40
260,000 Linde	57,366,311	1.48
Total Ireland	111,809,149	2.88
Netherlands (31.01.21: 1.61%)		
130,000 ASML	70,848,614	1.82
Spain (31.01.21: 1.38%)		
1,410,556 Cellnex Telecom	66,094,624	1.70

Portfolio and net other assets as at 31 July 2021 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Sweden (31.01.21: 3.23%)		
2,800,000 Sandvik	52,593,434	1.35
2,500,000 SKF 'B'	47,961,540	1.24
Total Sweden	100,554,974	2.59
Switzerland (31.01.21: 4.51%)		
116,000 Lonza	64,919,362	1.67
55,000 Partners	67,589,284	1.74
220,000 Sika	55,712,601	1.44
Total Switzerland	188,221,247	4.85
United States (31.01.21: 61.19%)		
200,000 Adobe	89,423,526	2.30
148,000 Align Technology	74,065,466	1.91
44,000 Alphabet 'C'	85,585,673	2.20
36,000 Amazon.com	86,160,492	2.22
1,240,000 Amphenol 'A'	64,651,059	1.66
270,000 Autodesk	62,377,603	1.61
420,000 Broadridge Financial Solutions	52,393,138	1.35
680,000 Chegg	43,347,646	1.12
172,000 Cintas	48,735,498	1.25
800,000 CoStar	51,118,064	1.32
230,000 Costco Wholesale	71,086,849	1.83
218,000 Deere & Co	56,695,523	1.46
186,000 Dexcom	68,964,548	1.78
320,000 Estée Lauder 'A'	76,833,603	1.98
420,000 First Republic Bank	58,890,927	1.52
575,000 Freshpet	60,471,464	1.56
390,000 Global Payments	54,255,259	1.40
150,000 Idexx Laboratories	73,204,229	1.88
228,000 Intuit	86,936,325	2.24
80,000 Intuitive Surgical	57,048,081	1.47
450,000 J.B. Hunt Transport Services	54,520,445	1.40
730,000 Lamb Weston	35,052,181	0.90
215,000 Martin Marietta	56,170,461	1.45

Portfolio and net other assets as at 31 July 2021 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
220,000 MasterCard	61,068,652	1.57
671,905 Match	76,969,331	1.98
360,000 Microsoft	73,773,654	1.90
800,000 Monster Beverage	54,276,981	1.40
720,000 Nvidia	100,919,625	2.60
500,000 PayPal	99,086,561	2.55
1,905,000 Rollins	52,518,179	1.35
200,000 S&P Global	61,621,894	1.59
255,000 Sherwin-Williams	53,376,955	1.37
248,000 Signature Bank	40,460,201	1.04
155,000 SVB Financial	61,311,037	1.58
1,100,000 TJX	54,432,337	1.40
1,120,000 Uber Technologies	35,009,314	0.90
360,000 Visa 'A'	63,812,709	1.64
Total United States	2,356,625,490	60.68
Total value of investments (31.01.21: 97.30%)	3,762,897,102	96.90
Net other assets (31.01.21: 2.70%)	120,569,551	3.10
Total value of the fund as at 31 July 2021	3,883,466,653	100.00

Country eliminated since the beginning of the period:

China	1.93
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Summary of portfolio investments

	Value £	Percentage of total net assets
Equity Securities	3,762,897,102	96.90
Total value of investments	3,762,897,102	96.90

Statement of total return for the half year ended 31 July 2021

	31.07.21 £	31.07.21 £	31.07.20 £	31.07.20 £
Income				
Net capital gains		524,769,324		318,203,387
Revenue	14,348,410		7,976,400	
Expenses	(12,192,445)		(7,830,182)	
Interest payable and similar charges	(28)		(3)	
Net revenue before taxation	2,155,937		146,215	
Taxation	(1,229,519)		(836,503)	
Net revenue/(expense) after taxation		926,418		(690,288)
Total return before distributions		525,695,742		317,513,099
Distributions		129,650		144,039
Change in net assets attributable to unitholders from investment activities		525,825,392		317,657,138

Statement of change in net assets attributable to unitholders for the half year ended 31 July 2021

	31.07.21 £	31.07.21 £	31.07.20 £	31.07.20 £
Opening net assets attributable to unitholders		3,135,711,727		1,934,424,514
Amounts receivable on issue of units	253,976,150		423,440,729	
Amounts payable on cancellation of units	(32,046,616)		(67,721,745)	
		221,929,534		355,718,984
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		525,825,392		317,657,138
Closing net assets attributable to unitholders		3,883,466,653		2,607,800,636

Balance sheet as at 31 July 2021

	31.07.21 £	31.07.21 £	31.01.21 £	31.01.21 £
Assets				
Fixed assets:				
Investments		3,762,897,102		3,050,929,712
Current assets:				
Debtors		12,048,629	11,720,980	
Cash and bank balances		114,095,965	79,958,939	
Total current assets		126,144,594		91,679,919
Total assets		3,889,041,696		3,142,609,631
Liabilities				
Creditors:				
Other creditors		(5,575,043)	(6,897,904)	
Total liabilities		(5,575,043)		(6,897,904)
Net assets attributable to unitholders		3,883,466,653		3,135,711,727

Notes to the interim financial statements

Accounting policies

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

All accounting policies applied are consistent with those of the annual report for the year ended 31 January 2021 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 July 2021 were £498,057,727 and £311,740,282 respectively.

Distribution table for the half year ended 31 July 2021

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 2021, 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 2021

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 stewardship reports can be found in the 'About us' section of 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 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 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 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 Strategic Growth Portfolio
Rathbone Greenbank Total Return Portfolio
Rathbone High Quality Bond Fund
Rathbone Pharaoh Fund
Rathbone Quercus Growth Fund
Rathbone Sherwood Fund
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Sussex Growth Fund
Rathbone Sussex Income Fund
Rathbone Total Return Portfolio

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

Information line

020 7399 0399
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Financial Conduct Authority

A member of The
Investment Association

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