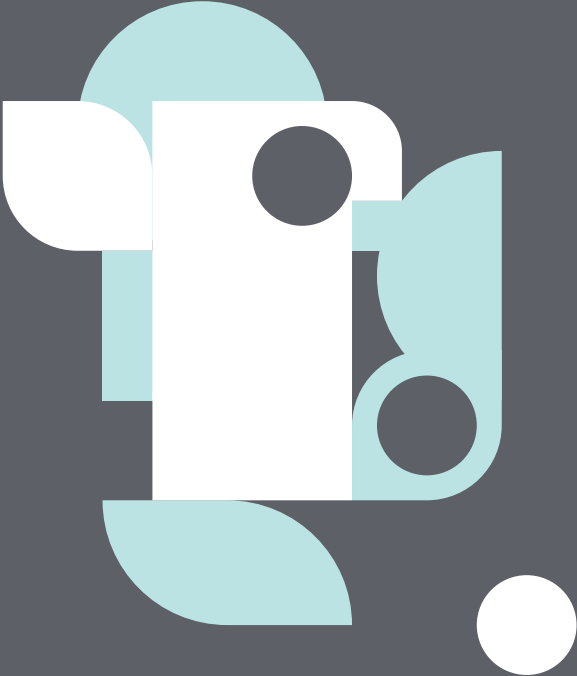


Rathbones

Look forward

# Rathbone Global Opportunities Fund

Interim report for the half year ended 31 July 2022



# Contents

Directory	2
Investment objective and policy	3
Investment report	4
Net asset value per unit and comparative tables	6
Risk and reward profile	9
Discrete annual performance	9
Portfolio and net other assets	10
Statement of total return	13
Statement of change in net assets attributable to unitholders	13
Balance sheet	14
Distribution tables	15
Directors' statement	16
General information	17

# Rathbone Global Opportunities Fund

## **Authorised Fund Manager (the Manager)**

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

**A member of the Rathbones Group**

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

## **Dealing office**

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

## **Registrar**

SS&C Financial Services International Limited  
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  
(Retired 31 May 2022)  
**T Carroll** – Chief Investment Officer  
(Appointed 1 June 2022)  
**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**

# Investment objective and policy

## 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.

# Investment report for the half year ended 31 July 2022

## Performance

In the six months ended 31 July 2022, your fund fell 5.6% versus an average 1.4% drop for the IA Global sector.

## Market overview and portfolio activity

A grinding bear market, disappointing performance from 'growth' stocks (particularly more highly rated and economically sensitive technology and consumer discretionary companies), together with our zero exposure to the bounce-back in oil and gas stocks, have proven a perfect storm for short-term underperformance.

COVID relief spending and stimulus have been larger than the entire American budget for the Second World War (inflation adjusted). This has ensured we're no longer in a world starved of growth, but one in which too much demand has been chasing too few goods. The companies first in line to benefit from that shift have been businesses experiencing an immediate earnings recovery or turnaround. Such companies have enjoyed a period of supernormal profits after being long shunned by the market: oil, mining and rate-sensitive financials. But we're not going to 'value wash' our fund to capture this limited-time offer. Instead, we have used this dislocation in markets as an opportunity to buy some stocks we'd long wanted to own but missed out on (usually due to our own mistakes). Or some great businesses we sold and could now buy back 30-40% more cheaply.

For example, we bought Apple on the pullback in global stocks. We admit it's hardly an under-the-radar growth stock, but our mandate also includes out-of-favour growth stocks. This is a company we have long admired but missed the chance to buy many years ago – despite seeing the management just 24 hours after the very first iPhone launch! Despite its mega-cap status, we still believe the growth and resilience of this business is underappreciated by the market, as is the size of the opportunity ahead as Apple enters new markets in coming years.

Technology exposure has remained an important part of our growth portfolio, but we have been creating space to buy, in particular, industrials, consumer stocks, banks and medical technology names. For example, we bought Ball Corporation, the world's biggest aluminium beverage can manufacturer. Demand for aluminium cans is rising as they can be recycled more easily and cheaply than, for example, plastic bottles, though this positive long-term trend faces some immediate pressures given the steep rise in aluminium prices which accelerated as a result of zero-COVID lockdowns in China and sanctions on Russia as a result of its invasion of Ukraine

We also bought Schneider Electric. Widespread pressure to end Europe's reliance on Russian energy should increase the pace of energy transfer, energy efficiency and electrification. Schneider is a beneficiary of these electrical and digital trends with significant exposure to the internet of things.

Current market weakness provided us with several opportunities to snap up great businesses on sale. These included the world's biggest luxury group LVMH, the global leader in high-end fashion and leather goods, premium champagne and spirits, as well as perfumes and cosmetics. LVMH's resilient growth is underpinned by its strong focus on quality and authenticity and its gentle innovations aimed at continually strengthening the desirability of its brands.

We also bought soft drinks behemoth Coca-Cola, which we believe has plenty of scope to maintain its impressive growth track record as it taps into the global increase in middle-class spending (almost half the world's population are now deemed middle class). While continuing to offer innovative new products (like signature mixers and chilled canned coffee), Coca-Cola has been slimming down its total product portfolio which we expect to drive stronger profit margins.

In addition, we bought racing championship holding company Liberty Media Formula One. The Formula One sports franchise, is now starting to be modernised and monetised under the guardianship of Liberty Media. This should help the business maximise viewership and, in turn, sponsorship opportunities, driving stronger revenues, cashflow and profitability.

We sold our position in software firm Autodesk due to deteriorating fundamentals and continuing slower growth in subscriptions to its design programs because clogged supply chains kept its manufacturing and construction clients from expanding. Autodesk also reported difficulties in hiring staff because of ultra-low unemployment. Management has also been unclear about the effects of a major change in its billing strategy and potentially another downgrade to its cash flow generation in future years as customers digest this new billing at different rates.

We also sold our holding in Kering, famous for its Gucci brand, due to its reliance on this brand and the importance of China for its sales growth. Fewer bags sold as a result of short-term lockdowns in zero-COVID China may not inflict long-term damage on the brand's appeal, but we would prefer to see greater diversity in its products and end markets, as well as less volatile sales performance tied to advertising campaigns and promotions.

We had hoped that energy drinks maker Monster Beverage would drive more consistent sales growth and improvements in profit margins. But despite the benefits it reaps from access to Coca-Cola's huge distribution network, cost increases (primarily the aluminium used in its cans) haven't been offset by meaningful increases in retail prices, unlike many other consumer goods companies. Concern about its pricing power and the constant whipsawing in its costs made this stock much more volatile than we wanted in our weatherproof bucket of more defensive investments, so we sold the position.

We also sold our position in European bearing and seal manufacturing business SKF because we were afraid of a deterioration in European economic growth and demand, particularly in its automotive segment. Supply constraints and production delays plagued SKF for much longer than we had expected and we saw risks to its future profit forecasts. Its profits' outlook was further clouded by the need to invest substantially in new factories and machinery to drive growth.

US Signature Bank enjoys several long-term attractions – it's a growing, nimble full-service commercial bank at the cutting-edge of technological change in its industry, with a blockchain-enabled 24/7 payments network. But near-term concerns about recession risks, deposit outflows and extreme cryptocurrency volatility led us to exit our position in this stock.

This macro-driven market will be highly volatile and prone to periods of unbelievable overshoot at times. We will stick to our long-term beliefs, as we think many fantastic businesses are being unfairly chucked aside by short-term fears. Meanwhile, there are some helpful market and economic signals emerging. A lot of bad news is baked in, so the potential for more negative surprises has markedly reduced.

We are now more fully invested than at any time in memory. We regard this as a potent symbol of our confidence in the returns the companies in our portfolio can generate over the next five years, even with more bumps along the way.

**James Thomson**  
Lead Fund Manager

**Sammy Dow**  
Fund Manager  
*15 August 2022*

## Net asset value per unit and comparative tables

### R-class accumulation units

	<b>31.07.22</b> pence per unit	31.01.22 pence per unit	31.01.21 pence per unit	31.01.20 pence per unit
<b>Change in net assets per unit</b>				
Opening net asset value per unit	339.32p	312.17p	251.06p	208.08p
Return before operating charges*	(20.78p)	32.49p	65.45p	46.60p
Operating charges	(2.35p)	(5.34p)	(4.34p)	(3.62p)
Return after operating charges*	(23.13p)	27.15p	61.11p	42.98p
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	316.19p	339.32p	312.17p	251.06p

\*after direct transaction costs<sup>1</sup> of: 0.11p 0.12p 0.22p 0.11p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

### Performance

Return after charges (6.82%) 8.70% 24.34% 20.66%

### Other information

Closing net asset value	£113,239,142	£128,571,913	£129,351,609	£101,072,314
Closing number of units	35,813,084	37,890,798	41,435,966	40,258,585
Operating charges**	1.53%	1.52%	1.52%	1.53%
Direct transaction costs	0.03%	0.03%	0.08%	0.05%

### Prices\*\*\*

Highest unit price	343.12p	392.99p	329.79p	260.53p
Lowest unit price	274.72p	306.28p	204.83p	209.91p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

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

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

### I-class accumulation units

	<b>31.07.22</b> pence per unit	31.01.22 pence per unit	31.01.21 pence per unit	31.01.20 pence per unit
<b>Change in net assets per unit</b>				
Opening net asset value per unit	365.63p	333.86p	266.49p	219.21p
Return before operating charges*	(22.36p)	34.68p	69.73p	49.23p
Operating charges	(1.29p)	(2.91p)	(2.36p)	(1.95p)
Return after operating charges*	(23.65p)	31.77p	67.37p	47.28p
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	341.98p	365.63p	333.86p	266.49p

\*after direct transaction costs<sup>1</sup> of: 0.12p 0.13p 0.23p 0.12p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

### Performance

Return after charges (6.47%) 9.52% 25.28% 21.57%

### Other information

Closing net asset value	£2,109,857,216	£2,257,261,026	£1,937,675,930	£1,372,983,150
Closing number of units	616,946,975	617,358,588	580,384,528	515,203,803
Operating charges**	0.78%	0.77%	0.77%	0.78%
Direct transaction costs	0.03%	0.03%	0.08%	0.05%

### Prices\*\*\*

Highest unit price	370.16p	422.85p	352.56p	276.49p
Lowest unit price	296.86p	327.81p	217.63p	221.15p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

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



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

### S-class accumulation units

	<b>31.07.22</b> pence per unit	31.01.22 pence per unit	31.01.21 pence per unit	31.01.20 pence per unit
<b>Change in net assets per unit</b>				
Opening net asset value per unit	176.01p	160.30p	127.62p	104.71p
Return before operating charges*	(10.76p)	16.64p	33.44p	23.53p
Operating charges	(0.41p)	(0.93p)	(0.76p)	(0.62p)
Return after operating charges*	(11.17p)	15.71p	32.68p	22.91p
Distributions on accumulation units	0.00p	(0.18p)	0.00p	(0.29p)
Retained distributions on accumulation units	0.00p	0.18p	0.00p	0.29p
Closing net asset value per unit	164.84p	176.01p	160.30p	127.62p

\*after direct transaction costs<sup>1</sup> of: 0.06p      0.06p      0.11p      0.06p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

### Performance

Return after charges (6.35%)      9.80%      25.61%      21.88%

### Other information

Closing net asset value	£1,369,221,326	£1,473,803,168	£1,068,684,188	£460,369,050
Closing number of units	830,631,180	837,327,801	666,674,627	360,730,039
Operating charges**	0.52%	0.51%	0.51%	0.52%
Direct transaction costs	0.03%	0.03%	0.08%	0.05%

### Prices\*\*\*

Highest unit price	178.27p	203.46p	169.26p	132.40p
Lowest unit price	143.04p	157.44p	104.26p	105.63p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

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

## Risk and reward profile

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



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 31 July 2022

	2018	2019	2020	2021	2022
R-class units	18.83%	8.59%	18.11%	23.13%	-18.35%
I-class units	19.72%	9.37%	19.01%	24.05%	-17.73%
IA Global sector	9.12%	7.50%	5.36%	25.92%	-8.77%

Source performance data FE fundinfo, mid to mid, net income reinvested.

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 2022

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
<b>United Kingdom (31.01.22: 5.48%)</b>			
7,200,000	Howdens Joinery	48,686,400	1.35
785,000	Next	53,427,100	1.49
9,200,000	Rightmove	58,843,200	1.64
<b>Total United Kingdom</b>		<b>160,956,700</b>	<b>4.48</b>
<b>France (31.01.22: 8.82%)</b>			
430,000	Essilor International	54,927,777	1.53
64,000	Hermes International	71,456,761	1.99
200,000	L'Oreal	61,670,000	1.72
98,000	LVMH	55,427,588	1.54
290,000	Rémy Cointreau	46,800,492	1.30
290,000	Rémy Cointreau Rights	–	–
275,000	Sartorius Stedim Biotech	89,589,082	2.50
460,000	Schneider Electric	51,856,761	1.44
<b>Total France</b>		<b>431,728,461</b>	<b>12.02</b>
<b>Germany (31.01.22: 3.55%)</b>			
1,850,000	Infineon Technologies	40,938,909	1.14
77,000	Rational	43,743,805	1.22
<b>Total Germany</b>		<b>84,682,714</b>	<b>2.36</b>
<b>Ireland (31.01.22: 1.78%)</b>			
295,000	Linde	72,955,987	2.03
<b>Netherlands (31.01.22: 1.67%)</b>			
38,000	Adyen	55,434,292	1.54
130,000	ASML	60,498,605	1.69
<b>Total Netherlands</b>		<b>115,932,897</b>	<b>3.23</b>
<b>Spain (31.01.22: 1.23%)</b>			
1,410,556	Cellnex Telecom	51,519,701	1.43
<b>Sweden (31.01.22: 3.04%)</b>			
3,300,000	Sandvik	49,593,849	1.38
<b>Switzerland (31.01.22: 4.66%)</b>			
116,000	Lonza	57,670,910	1.60
63,000	Partners	56,124,976	1.56
220,000	Sika	44,399,539	1.24
<b>Total Switzerland</b>		<b>158,195,425</b>	<b>4.40</b>

## Portfolio and net other assets as at 31 July 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>United States</b> (31.01.22: 66.46%)		
215,000 Accenture	54,109,541	1.51
200,000 Adobe	67,364,615	1.88
840,000 Alphabet 'C'	80,493,385	2.24
500,000 Amazon.com	55,448,270	1.54
1,240,000 Amphenol 'A'	78,604,322	2.19
400,000 Apple	53,437,423	1.49
825,000 Ball Corporation	49,754,910	1.39
1,400,000 Boston Scientific	47,226,559	1.31
420,000 Broadridge Financial Solutions	55,408,661	1.54
390,000 Chicago Mercantile Exchange	63,911,414	1.78
172,000 Cintas	60,096,113	1.67
1,140,000 Coca-Cola	60,142,986	1.67
800,000 CoStar	47,708,111	1.33
220,000 Costco Wholesale	97,827,595	2.72
218,000 Deere & Co	61,478,544	1.71
744,000 Dexcom	50,146,175	1.40
280,000 Equifax	48,094,009	1.34
320,000 Estée Lauder 'A'	71,815,268	2.00
420,000 First Republic Bank	56,157,614	1.56
212,000 Home Depot	52,429,452	1.46
150,000 Idexx Laboratories	49,168,790	1.37
228,000 Intuit	85,468,617	2.38
240,000 Intuitive Surgical	45,392,719	1.26
450,000 J.B. Hunt Transport Services	67,768,099	1.89
1,060,000 Johnson Controls	46,959,159	1.31
1,000,000 Liberty Media C	55,707,125	1.55
245,000 Martin Marietta	70,886,720	1.97
220,000 Mastercard	63,976,991	1.78
210,000 McDonald's	45,454,844	1.27
360,000 Microsoft	83,052,346	2.31
980,000 Mondelez International 'A'	51,573,013	1.44
540,000 Nvidia	80,580,656	2.24
1,905,000 Rollins	60,379,530	1.68
200,000 S&P Global	61,888,405	1.72
960,000 Schwab (Charles)	54,488,619	1.52
255,000 Sherwin-Williams	50,679,390	1.41
155,000 SVB Financial	51,389,843	1.43
1,100,000 TJX	55,293,779	1.54

## Portfolio and net other assets as at 31 July 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
450,000 Visa 'A'	78,447,695	2.18
650,000 Waste Connections	71,196,072	1.98
<b>Total United States</b>	<b>2,441,407,379</b>	<b>67.96</b>
<b>Total value of investments</b> (31.01.22: 96.69%)	<b>3,566,973,113</b>	<b>99.29</b>
<b>Net other assets</b> (31.01.22: 3.31%)	<b>25,344,571</b>	<b>0.71</b>
<b>Total value of the fund as at 31 July 2022</b>	<b>3,592,317,684</b>	<b>100.00</b>

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

## Statement of total return for the half year ended 31 July 2022

	31.07.22 £	31.07.22 £	31.07.21 £	31.07.21 £
Income				
Net capital (losses)/gains		<b>(266,516,624)</b>		524,769,324
Revenue	<b>25,360,258</b>		14,348,410	
Expenses	<b>(12,314,708)</b>		(12,192,445)	
Interest payable and similar charges	—		(28)	
Net revenue before taxation	<b>13,045,550</b>		2,155,937	
Taxation	<b>(1,888,028)</b>		(1,229,519)	
Net revenue after taxation		<b>11,157,522</b>		926,418
<b>Total return before equalisation</b>		<b>(255,359,102)</b>		525,695,742
Equalisation		<b>(82,041)</b>		129,650
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(255,441,143)</b>		525,825,392

## Statement of change in net assets attributable to unitholders for the half year ended 31 July 2022

	31.07.22 £	31.07.22 £	31.07.21 £	31.07.21 £
<b>Opening net assets attributable to unitholders</b>		<b>3,859,636,107</b>		3,135,711,727
Amounts receivable on issue of units	<b>117,940,790</b>		253,976,150	
Amounts payable on cancellation of units	<b>(129,818,070)</b>		(32,046,616)	
		<b>(11,877,280)</b>		221,929,534
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		<b>(255,441,143)</b>		525,825,392
<b>Closing net assets attributable to unitholders</b>		<b>3,592,317,684</b>		3,883,466,653

## Balance sheet as at 31 July 2022

	31.07.22 £	31.07.22 £	31.01.22 £	31.01.22 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>3,566,973,113</b>		3,731,823,550
<b>Current assets:</b>				
Debtors	<b>8,077,130</b>		7,767,005	
Cash and bank balances	<b>54,952,850</b>		140,442,896	
<b>Total current assets</b>		<b>63,029,980</b>		148,209,901
<b>Total assets</b>		<b>3,630,003,093</b>		3,880,033,451
<b>Liabilities</b>				
<b>Creditors:</b>				
Other creditors		<b>(37,685,409)</b>		(20,397,344)
<b>Total liabilities</b>		<b>(37,685,409)</b>		(20,397,344)
<b>Net assets attributable to unitholders</b>		<b>3,592,317,684</b>		3,859,636,107

## 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 2022 and are detailed in full in those financial statements.

### Portfolio transaction

Total purchases and sales transactions for the half year ended 31 July 2022 were £606,289,452 and £505,837,529 respectively.

## Distribution tables for the half year ended 31 July 2022

### **Distribution table (pence per unit)**

#### **Interim**

There was no distribution for the period under review for the I-class accumulation units and S-class accumulation units (31.07.21:nil).

Due to the net deficit of income for the R-class accumulation units for the six months ending 31 July 2022, no accumulation has been made (31.07.21:nil).



## Directors' statement

This report is approved in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

**MM Webb**                      **T Carroll**  
for Rathbone Unit Trust Management Limited  
Manager of Rathbone Global Opportunities Fund  
*21 September 2022*

## General information

### Authorised status

The Rathbone Global Opportunities Fund is an authorised unit trust scheme, authorised by the Financial Conduct Authority on 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 pound sterling.

### 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](http://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.

## General information *(continued)*

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](http://rathbonefunds.com)

### Other information

Copies of the Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent Annual and Interim Reports may be obtained free of charge on application to the Manager or seen by visiting their registered office.

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

Further copies of this report are available upon request, free of charge, from Client Services Department, 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](http://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](http://rathbonefunds.com)

### 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 Income 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 Global Sustainability Fund  
Rathbone Greenbank Defensive Growth Portfolio  
Rathbone Greenbank Dynamic Growth Portfolio  
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 Total Return Portfolio  
Sussex Growth Fund  
Sussex Income 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](http://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 Rathbones 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**

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Authorised and regulated by the  
Financial Conduct Authority

A member of The  
Investment Association

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