RATHBONES

I-class units

Contact us 020 7399 0399 ram@rathbones.com

Rathbone UK Opportunities Fund

Investment objective

We aim to deliver a greater total return than the FTSE All-Share Index, 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 FTSE All-Share Index as a target for our fund's return because we want to offer you a better return than the UK stock market.

We also compare our fund against the Investment Association (IA) UK All Companies sector to give you an indication of how we perform against other funds in our peer group. Apart from investing exclusively in the UK, the funds in this sector aren't always similar to ours.

Investment strategy

This is a stock-picking fund, which means we invest in a small number of UK-listed stocks. We search the UK for exciting businesses that are growing fast yet their value is unrecognised by other investors.

While we invest in companies of all sizes, we gravitate towards medium sized businesses because they tend to meet our criteria and often provide the best reward for the amount of risk we take. Our criteria ensures we buy companies with a durable business model and capable management who can take advantage of growth opportunities in their industry. We don't take coin-toss chances on businesses that can't make a profit in the near future or which are dependent on one or two risky ventures.

We use our Scorecard criteria to regularly check our investments, testing whether the reasons we bought them still hold true. It also helps us sell our holdings at the right time: when growth is exhausted or risks have risen.

Management



Alexandra Jackson
Fund Manager

Alexandra manages the Rathbone UK Opportunities Fund, (formerly named Rathbone Recovery Fund) which she has run since 2014. She joined Rathbones in January 2007 and was formerly Assistant Fund Manager on the Rathbone Global Opportunities Fund. Alexandra holds the IMC and is a CFA (Chartered Financial Analyst) charterholder.

Fund facts

Manager
Rathbones Asset Management Limited

Trustee
NatWest Trustee and Depositary Services

Date launched/launch price†
13 July 2009/215p (fund)
01 March 2012 (unit class)

Size of fund
Mid-market: £45.76m

Unit price
Income (Inc): 475.80p
Accumulation (Acc): 672.68p

Historical distribution yield*
Inc: 2.23% /Acc: 2.19%

Total no. of holdings
54

Initial charge
None

MiFID II charges

Ongoing charges figure (OCF) as at 30.09.2023
0.61%

Transaction costs
0.08%

Total MiFID II charges^
0.69%

Minimum initial investment
£1,000

Minimum additional investments
£500

10 largest holdings

Data as at 29.02.24	%
CRH	4.20
Cranswick	2.94
Intermediate Capital	2.93
Melrose Industries	2.79
Bytes Technology	2.67
Howden Joinery	2.56
Softcat	2.55
Halma	2.53
JTC	2.45
Kainos	2.43

Dealing/valuation

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0330 123 3810
Information line: 020 7399 0399

Fund codes

Sedol (Inc): B77H7W3
Sedol (Acc): B7FQM50
ISIN (Inc): GB00B77H7W31
ISIN (Acc): GB00B7FQM503

Distributions per unit

Year paid	2018	2021
Interim	4.33p	2.13p
Final	8.72p	4.30p
Year paid	**2019**	**2022**
Interim	3.82p	3.61p
Final	7.36p	5.80p
Year paid	**2020**	**2023**
Interim	2.64p	4.24p
Final	3.06p	6.38p

Historic distributions based on Inc units

	Ex div	Payment
Interim	01 Apr	31 May
Final	01 Oct	30 Nov

Year end 30 September

Product availability

For Investment Advisers, third party availability – all major platforms.

For more information, please see our 'Fund Centre' page on the 'How to Invest' section of our website rathbonesam.com

Fund ratings

FE fundinfo Crown Fund Rating

ELITE RATED ESG Integrated FundCalibre.com

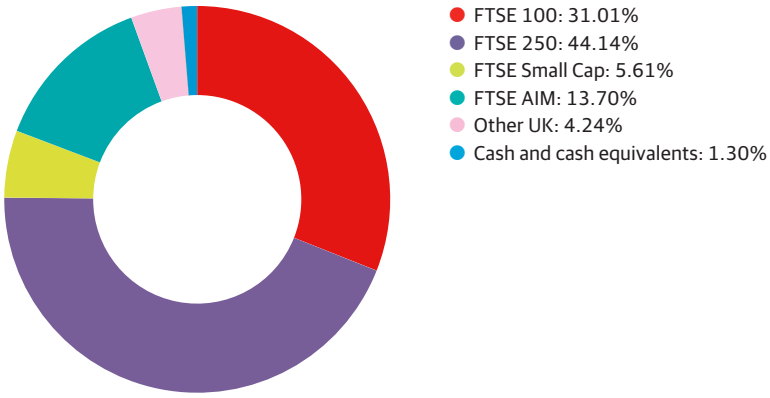
ELITE RATED by FundCalibre.com

ELITE PROVIDER rated for equities by FundCalibre.com 2022

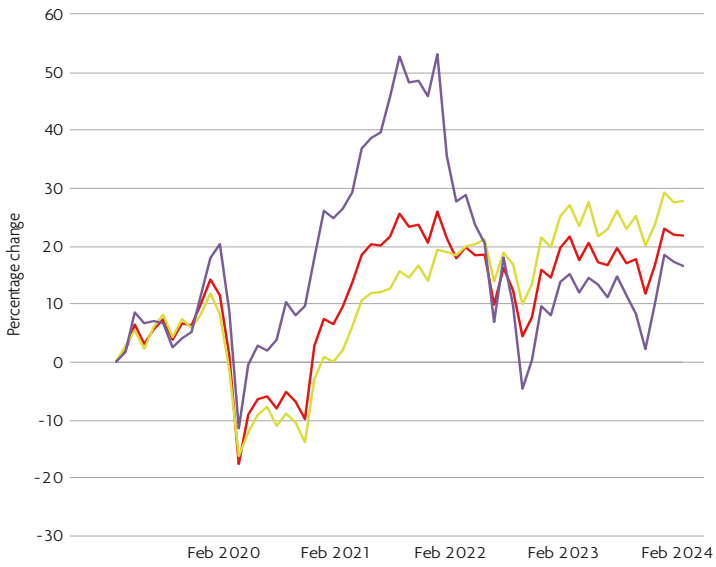
MORNINGSTAR ★★★

Capitalisation split

Data as at 29.02.24



I-class fund performance over 5 years



Rathbone UK Opportunities Fund: 16.45%
IA UK All Companies sector: 21.74%
FTSE All Share Index: 27.74%

29 February 19 to 29 February 24, UK basic rate in UK Sterling, percentage change. Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter

Sector breakdown

Data as at 29.02.24	%
Technology	8.75
Telecommunications	0.00
Health care	1.23
Financials	11.53
Real estate	12.72
Consumer discretionary	17.77
Consumer staples	10.03
Industrials	28.92
Basic materials	5.18
Energy	2.57
Utilities	0.00
Cash and cash equivalents	1.30

I-class fund performance

Data as at 29.02.24	1 year	3 years	5 years
Rathbone UK Opportunities Fund	1.20%	-7.84%	16.42%
IA UK All Companies sector	0.13%	11.18%	21.74%
FTSE All Share Index	0.57%	25.21%	27.74%
Quartile rank	2	4	3

Discrete performance, to previous quarter. 12 months ending:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Rathbone UK Opportunities Fund	9.64%	-29.43%	21.42%	6.81%	25.04%
IA UK All Companies sector	7.38%	-9.06%	17.25%	-6.01%	22.24%
FTSE All Share Index	7.92%	0.34%	18.32%	-9.82%	19.17%

	Alpha**	Beta**	Volatility**	Turnover***
Rathbone UK Opportunities Fund	-1.63	1.14	20.16%	0.00%
IA UK All Companies sector	-1.31	1.12	16.47%	

Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. The fund was renamed from the Rathbone Recovery Fund on 23 October 2017.
Data using prices as at 29.02.2024. 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.

Rathbones Asset Management Limited
8 Finsbury Circus, London EC2M 7AZ
Tel 020 7399 0000

Information line
020 7399 0399
ram@rathbones.com
rathbonesam.com

21/03/24 v1

You should know

Important information

Copies of the Prospectus, the Key Investor Information Document (KIID), the Supplementary Information Document (SID), and application forms may be obtained, free of charge, from Rathbones Asset Management Limited.

Emerging markets are volatile and may suffer from liquidity problems.

Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Details of tax levels and reliefs may change in the future. The value of any tax relief depends on individual circumstances. If you have doubts about your tax position, or the suitability of this product, you should seek professional advice.

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

As the Manager's annual fee is taken from capital, this will mean that capital may be eroded or growth restricted to the extent of the charge and that, while there may as a result be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability for tax paying unitholders. All other income expenses are paid out of the fund's income.

Information notes

If you require clarity on any of the terms used in this factsheet then please refer to our Supplementary Information Document for further explanation.

*Income and Accumulation yields may differ for this fund as the figure is expressed as a percentage of the unit price.

†Formerly known as the Rathbone Recovery Fund. The name was changed to Rathbone UK Opportunities Fund on 23 October 2017.

^The ongoing charges figure (OCF) includes the Annual Management Charge and all appropriate costs that may be deducted from the fund's assets, in line with current regulatory and industry guidance. Where appropriate, the OCF may include a synthetic element relating to the costs incurred in underlying collective investment undertakings, where permitted by the Prospectus. The OCF is included in the Annual or Interim report and are calculated biannually.

Source performance data FE fundinfo, price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. This is net of expenses and tax. Data using prices as at 29.02.2024. I-class units/shares were launched on 01 March 2012. **Alpha, Beta and Volatility statistics given on a 5 year rolling basis. Alpha and Beta are calculated using the FTSE All-Share Index as the benchmark. Alpha, Beta and Volatility shown is annualised standard deviation of monthly returns. ***Turnover is calculated on a 1 year rolling basis.

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A member of the Investment Association (IA)
A member of the Rathbones Group.
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