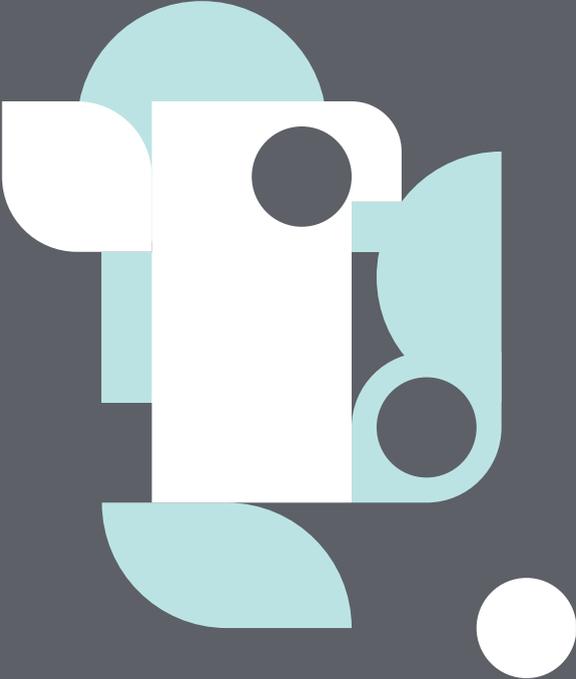


Rathbones

Look forward

# Rathbone Global Opportunities Fund

Interim report for the half year ended 31 July 2023



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# 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 3810  
**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  
**T Carroll** – Chief Investment Officer  
**E Renals** – Chief Operating Officer (appointed 3 July)  
**JM Ardouin** – Finance Director  
(resigned 14 March 2023)  
**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 year ended 31 July 2023

## Fund Performance

In the six months ended 31 July 2023, your fund gained 8.3%, beating the IA Global sector average of 3.9%.

## Market overview

'Growth' investing continues to outperform the market following a sharp sell-off last year. This has whipsawed many investors who pivoted into 'value' last year, creating another painfully noticeable bout of divergent performance between growth and value stocks. While we remain dedicated to our growth credentials, this emphasises the importance of balance when the economic outlook is so confusing. We have a broad and balanced spread of resilient, reliable and repeatable 'growth' themes in developed markets across both defensive and cyclical sectors.

The recent concentration of market returns has created even greater dispersion of portfolio performance this year. Only 27% of S&P 500 stocks are beating the S&P500. This is the lowest in more than 30 years. It also helps explain why only a quarter of active funds are outperforming the market this year according to analysis by financial services firm Baird. Most of the return in the US stock market has been driven by the 'Magnificent Seven': Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. Fortunately, we own five of them (we don't own Meta and Tesla).

Better economic growth and falling inflation in the US and Europe are triggering optimism about a 'soft landing' in which inflation returns to target without recession. That would provide some breathing room for central banks to let up on their hefty interest rate hikes.

We accept that most economists and strategists are sceptical – insistent that the full impacts of much higher borrowing costs come through with lags of up to 18 months. They may be right. But the chances of getting market timing right are slim, so the comfort of having a five-year view (which you should have when investing in this fund) should provide enough of a cushion to protect against any bumps along the way.

A common misconception is that soft landings are some sort of economic nirvana. In a soft landing, most economic indicators still look poor, the headlines are scary and company earnings stagnate – just like they do during recessions. But unlike in a recession, in a soft landing the labour market remains resilient. So far, it seems as if the US jobs market is rebalancing without too much pain: yes, job vacancies are falling, but they remain very high relative to history. Workers are still in demand, so there hasn't been a big spike in the number of people losing their jobs. And fewer job openings may help ease inflationary pressures by curbing wage growth. If a significant rise in unemployment can be avoided, a US soft landing can be engineered – and the most widely anticipated recession of all time might just be avoided.

The concentration of US equity performance in such a narrow number of stocks makes sense to us because we are in a world where profit growth is hard to find. More recently we have noticed that stock performance has been highly correlated to earnings revisions – even mild profit warnings were met with sharper than normal rebukes. Analysis by broker Baird indicates that 73% of active funds are underperforming year-to-date – a complete reversal from 2022 when active funds did well, and now all of those factors have screamed into reverse. Such is the pressure to outperform in a narrow market (virtually all the gains coming from a few companies) that underperforming stocks are quickly jettisoned, as investors are not given enough cover from the rest of the portfolio to keep even short-term laggards.

Pessimists say this market concentration is proof that the market's recovery is just a mirage. They also argue that the US Federal Reserve won't pivot until there's economic pain and that's the only precursor to a continued broadening in leadership. We agree that widespread economic and corporate earnings growth is hard to find...but, perversely, growth investing outperforms when this is the case.

Most economists and strategists think a recession is in the offing because of the lagged impact of rising interest rates and worries that inflation will remain sticky until high rates break something. These are valid concerns, but investors must remember that the key variable is unemployment. If a significant spike in unemployment can be avoided, then a 'soft landing' can be engineered and recession avoided.

Many professional investors are trying to avoid holding much equity, but the year-to-date returns point to an underlying strength, particularly in the US economy. These days, fewer American jobs are in the 'cyclical' part of the economy, and a lot of the stock market pain came in early, in the first months of 2022 as we awaited the most anticipated recession in history. This recession may never come. In the meantime, we maintain our five-year investment horizon and a broad and balanced spread of high-quality growth stocks that can weather a variety of economic scenarios.

### **Portfolio activity**

Nvidia has had a phenomenal run so far in 2023: this business is in the driver's seat of AI technology, as it designs the powerful chips that make it all possible. Nvidia was down 50% last year, but has soared since. People can't make their mind up about this stock in the short term; we think it's one for the long term. Despite the deserved hype, the outperformance of Nvidia's shares took our holding close to our maximum limit and we have trimmed our exposure throughout the period to manage our risk.

We bought back into Monster, the Californian energy drink company that has enjoyed great success in building out a strong franchise in the US. With continued innovation, new products and an international distribution partnership with cornerstone shareholder Coke, it now commands a significant share of a growing global energy drink market that's heavily dominated by a few large players.

The lethargic recovery in Chinese demand following its post-COVID re-opening started to hurt our rationale for investing cosmetics conglomerate Estee Lauder and drinks giant Diageo. Inventory levels, from cosmetics to cognac, are too high, and some consumers are trading down to cheaper brands to save money. If this excess stock on shelves has to unwind the old-fashioned way – clearance sales, bluntly – it could be very damaging to these companies' values. This is especially so when combined with anaemic customer demand. Investors' expectations for these sorts of businesses are yet to heavily reset downward, so we sold both.

We have sold brokerage and financial services giant Charles Schwab. It was caught up in the wider draught in financials triggered by the failure of Silicon Valley Bank, Credit Suisse, and others. Investors looked for any institutions that hold customer cash and, in turn, might face deposit flight risk. Charles Schwab is in no risk of going bankrupt because of a bank run (unlike banks which lend out customer deposits, it holds its customers' money so can repay instantly). However, after shifting to a zero-fee brokerage model during the low-interest-rate years, its profits are heavily reliant on taking the interest garnered from the huge amalgamated cash pile of its customers' money. Now that cash earns 5% or more, people are less eager to leave their deposits sitting in a drawer, draining an important revenue-generator for Charles Schwab.

Another sale during the period was French bioprocess equipment maker Sartorius Stedim Biotech. This business was a disproportionate beneficiary of COVID-era demand for biologic drugs (medicines derived from proteins and living organisms, rather than traditional chemical-based drugs). Fearful of an extended period of destocking and lower near-term demand given the industry's excess production capacity, alongside increased Chinese competition, we decided to exit our position.

Early in the period, we replaced some of our smaller, more immature stocks with larger, higher-quality, more predictable and resilient growth companies that have weathered several business and economic cycles. That's because we believe the strong are only going to get stronger in coming years and the uncertain economic environment demands a broader spread of equity risk. We bought US big-box retail chain Walmart, which dominates America with lots of choice at low cost and Amazon, the world leader in e-commerce and data hosting.

Another of these more mature companies we bought was Compass Group, a large catering business for schools, hospitals, factories and military facilities worldwide. Its customer retention is extremely high, and Compass is winning new customers where in-house options are failing. It's rare for new rivals to emerge in large-scale catering because of the scale and capital needed to compete, so this should offer solid protection to the business.

We also purchased Heineken, one of the top three beer global brewers. It has a broad spread of brands and sells all over the world. It's well positioned in emerging markets with attractive GDP, population and per capita spending growth. Heineken has a refreshed management team, now starting to be incentivised by profit rather than volumes, which should enable greater reinvestment to drive sales. Put together, you have a growth business that's changing its spots, with easing comparisons after a few rollercoaster years throughout the pandemic and its aftermath, at a discount to its consumer staples peers.

**James Thomson**  
Lead Fund Manager

**Sammy Dow**  
Fund Manager  
*15 August 2023*

If there is any commentary or data that you would like additional information on please do not hesitate to contact us on 020 7399 0399.

## Net asset value per unit and comparative tables

### R-class accumulation units

	<b>31.07.23</b> pence per unit	31.01.23 pence per unit	31.01.22 pence per unit	31.01.21 pence per unit
<b>Change in net assets per unit</b>				
Opening net asset value per unit	315.71p	339.32p	312.17p	251.06p
Return before operating charges*	22.81p	(18.90p)	32.49p	65.45p
Operating charges	(2.43p)	(4.71p)	(5.34p)	(4.34p)
Return after operating charges*	20.38p	(23.61p)	27.15p	61.11p
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	336.09p	315.71p	339.32p	312.17p

\*after direct transaction costs<sup>1</sup> of: 0.02p 0.18p 0.12p 0.22p

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

### Performance

Return after charges 6.46% (6.96%) 8.70% 24.34%

### Other information

Closing net asset value	£50,865,769	£106,165,744	£128,571,913	£129,351,609
Closing number of units	15,134,496	33,627,936	37,890,798	41,435,966
Operating charges**	1.52%	1.52%	1.52%	1.52%
Direct transaction costs	0.01%	0.06%	0.03%	0.08%

### Prices\*\*\*

Highest unit price	336.39p	343.12p	392.99p	329.79p
Lowest unit price	303.43p	274.72p	306.28p	204.83p

\*\* 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>31.07.23</b> pence per unit	31.01.23 pence per unit	31.01.22 pence per unit	31.01.21 pence per unit
<b>Change in net assets per unit</b>				
Opening net asset value per unit	342.75p	365.63p	333.86p	266.49p
Return before operating charges*	24.85p	(20.29p)	34.68p	69.73p
Operating charges	(1.34p)	(2.59p)	(2.91p)	(2.36p)
Return after operating charges*	23.51p	(22.88p)	31.77p	67.37p
Distributions on accumulation units	0.00p	(1.06p)	0.00p	0.00p
Retained distributions on accumulation units	0.00p	1.06p	0.00p	0.00p
Closing net asset value per unit	366.26p	342.75p	365.63p	333.86p

\*after direct transaction costs<sup>1</sup> of: 0.03p 0.19p 0.13p 0.23p

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

### Performance

Return after charges 6.86% (6.26%) 9.52% 25.28%

### Other information

Closing net asset value	£1,980,784,955	£2,027,122,564	£2,257,261,026	£1,937,675,930
Closing number of units	540,819,226	591,427,344	617,358,588	580,384,528
Operating charges**	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.01%	0.06%	0.03%	0.08%

### Prices\*\*\*

Highest unit price	366.59p	370.16p	422.85p	352.56p
Lowest unit price	329.71p	296.86p	327.81p	217.63p

\*\* 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.

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

### S-class accumulation units

	<b>31.07.23</b> pence per unit	31.01.23 pence per unit	31.01.22 pence per unit	31.01.21 pence per unit
<b>Change in net assets per unit</b>				
Opening net asset value per unit	165.43p	176.01p	160.30p	127.62p
Return before operating charges*	12.00p	(9.75p)	16.64p	33.44p
Operating charges	(0.43p)	(0.83p)	(0.93p)	(0.76p)
Return after operating charges*	11.57p	(10.58p)	15.71p	32.68p
Distributions on accumulation units	0.00p	(0.93p)	(0.18p)	0.00p
Retained distributions on accumulation units	0.00p	0.93p	0.18p	0.00p
Closing net asset value per unit	177.00p	165.43p	176.01p	160.30p

\*after direct transaction costs<sup>1</sup> of: 0.01p 0.09p 0.06p 0.11p

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

### Performance

Return after charges	6.99%	(6.01%)	9.80%	25.61%
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### Other information

Closing net asset value	£1,558,076,284	£1,366,180,456	£1,473,803,168	£1,068,684,188
Closing number of units	880,263,723	825,846,227	837,327,801	666,674,627
Operating charges**	0.51%	0.51%	0.51%	0.51%
Direct transaction costs	0.01%	0.06%	0.03%	0.08%

### Prices\*\*\*

Highest unit price	177.16p	178.27p	203.46p	169.26p
Lowest unit price	159.18p	143.04p	157.44p	104.26p

\*\* 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 2023

	2019	2020	2021	2022	2023
R-class units	8.59%	18.11%	23.13%	-18.35%	16.01%
I-class units	9.37%	19.01%	24.05%	-17.73%	16.88%
S-class units	9.36%	19.32%	24.37%	-17.51%	17.18%
IA Global sector	7.50%	5.36%	25.92%	-8.77%	10.79%

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 2023

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
<b>United Kingdom</b> (31.01.23: 7.22%)			
2,647,132	Compass	53,657,366	1.49
7,984,043	Howdens Joinery	58,842,397	1.64
721,086	Next	50,807,720	1.42
9,200,000	Rightmove	52,458,400	1.46
<b>Total United Kingdom</b>		<b>215,765,883</b>	<b>6.01</b>
<b>France</b> (31.01.23: 13.06%)			
430,000	Essilor International	67,312,723	1.88
44,127	Hermes International	76,250,085	2.12
200,000	L'Oreal	72,495,002	2.02
88,575	LVMH	64,371,841	1.79
327,485	Remy Cointreau	43,819,872	1.22
460,000	Schneider Electric	63,873,067	1.78
<b>Total France</b>		<b>388,122,590</b>	<b>10.81</b>
<b>Germany</b> (31.01.23: 1.16%)			
77,000	Rational	45,066,012	1.26
<b>Ireland</b> (31.01.23: 2.26%)			
215,000	Accenture	52,882,330	1.47
263,969	Linde	80,207,267	2.24
<b>Total Ireland</b>		<b>133,089,597</b>	<b>3.71</b>
<b>Netherlands</b> (31.01.23: 3.29%)			
38,000	Adyen	54,939,900	1.53
130,000	ASML	72,643,248	2.02
554,532	Heineken	42,358,146	1.18
<b>Total Netherlands</b>		<b>169,941,294</b>	<b>4.73</b>
<b>Spain</b> (31.01.23: 1.28%)			
1,410,556	Cellnex Telecom	44,880,014	1.25
<b>Sweden</b> (31.01.23: 1.57%)			
3,054,606	Sandvik	48,306,222	1.35
<b>Switzerland</b> (31.01.23: 4.32%)			
298,404	Chubb	47,407,424	1.32
116,000	Lonza	52,543,232	1.46
63,000	Partners	55,231,397	1.54
220,000	Sika	53,375,987	1.49
<b>Total Switzerland</b>		<b>208,558,040</b>	<b>5.81</b>

## Portfolio and net other assets as at 31 July 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>United States</b> (31.01.23: 65.11%)		
718,576 Alphabet 'C'	74,345,655	2.07
555,000 Amazon.com	57,684,802	1.61
1,178,598 Amphenol 'A'	80,893,786	2.25
400,000 Apple	61,079,548	1.70
1,400,000 Boston Scientific	56,417,829	1.57
420,000 Broadridge Financial Solutions	54,807,446	1.53
368,127 Chicago Mercantile Exchange	56,902,108	1.58
164,179 Cintas	64,084,232	1.78
1,140,000 Coca-Cola	54,880,193	1.53
800,000 CoStar	52,228,656	1.45
208,038 Costco Wholesale	90,654,541	2.53
218,000 Deere & Co	72,806,731	2.03
711,855 Dexcom	68,914,358	1.92
280,000 Equifax	44,411,767	1.24
91,585 Equinix	57,678,655	1.61
212,000 Home Depot	55,032,837	1.53
143,584 Idexx Laboratories	61,911,917	1.72
185,403 Intuit	73,747,640	2.05
240,000 Intuitive Surgical	60,518,090	1.69
398,198 J.B. Hunt Transport Services	63,131,706	1.76
1,000,000 Liberty Media C	56,433,374	1.57
202,537 Martin Marietta	70,227,204	1.96
220,000 MasterCard	67,408,075	1.88
223,070 McDonald's	50,831,145	1.42
360,000 Microsoft	94,000,389	2.62
980,000 Mondelez International 'A'	56,477,675	1.57
1,122,081 Monster Beverage	50,145,461	1.40
313,691 Nvidia	113,944,449	3.17
1,905,000 Rollins	60,437,648	1.68
200,000 S&P Global	61,345,354	1.71
255,000 Sherwin-Williams	54,791,357	1.53
1,034,148 TJX	69,556,731	1.94
419,061 Visa 'A'	77,448,036	2.16
650,000 Waste Connections	71,347,686	1.99
489,762 Walmart	60,850,545	1.69
<b>Total United States</b>	<b>2,277,377,626</b>	<b>63.44</b>

## Portfolio and net other assets as at 31 July 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Total value of investments</b> (31.01.23: 99.27%)	3,531,107,278	98.37
<b>Net other assets</b> (31.01.23: 0.73%)	58,619,730	1.63
<b>Total value of the fund as at 31 July 2023</b>	<b>3,589,727,008</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 2023

	31.07.23 £	31.07.23 £	31.07.22 £	31.07.22 £
Income				
Net capital gains/(losses)		<b>221,264,712</b>		(266,516,624)
Revenue	<b>26,357,641</b>		25,360,258	
Expenses	<b>(11,968,107)</b>		(12,314,708)	
Net revenue before taxation	<b>14,389,534</b>		13,045,550	
Taxation	<b>(2,254,687)</b>		(1,888,028)	
Net revenue after taxation		<b>12,134,847</b>		11,157,522
<b>Total return/(deficit) before distributions</b>		<b>233,399,559</b>		(255,359,102)
Distributions		<b>(175,906)</b>		(82,041)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>233,223,653</b>		(255,441,143)

## Statement of change in net assets attributable to unitholders for the half year ended 31 July 2023

	31.07.23 £	31.07.23 £	31.07.22 £	31.07.22 £
<b>Opening net assets attributable to unitholders</b>		<b>3,499,468,764</b>		3,859,636,107
Amounts receivable on issue of units	<b>51,566,021</b>		117,940,790	
Amounts payable on cancellation of units	<b>(194,531,430)</b>		(129,818,070)	
		<b>(142,965,409)</b>		(11,877,280)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		<b>233,223,653</b>		(255,441,143)
<b>Closing net assets attributable to unitholders</b>		<b>3,589,727,008</b>		3,592,317,684

## Balance sheet as at 31 July 2023

	31.07.23 £	31.07.23 £	31.01.23 £	31.01.23 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>3,531,107,278</b>		3,473,885,793
<b>Current assets:</b>				
Debtors		<b>8,157,771</b>	4,122,576	
Cash and bank balances		<b>67,208,048</b>	26,673,638	
Total current assets		<b>75,365,819</b>		30,796,214
<b>Total assets</b>		<b>3,606,473,097</b>		3,504,682,007
<b>Liabilities</b>				
<b>Creditors:</b>				
Other creditors		<b>(16,746,089)</b>	(5,213,243)	
<b>Total liabilities</b>		<b>(16,746,089)</b>		(5,213,243)
<b>Net assets attributable to unitholders</b>		<b>3,589,727,008</b>		3,499,468,764

## 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 2023 and are detailed in full in those financial statements.

### Portfolio transactions

Total purchases and sales transactions for the half year ended 31 July 2023 were £179,645,804 and £344,595,432 respectively.

## Distribution tables for the half year ended 31 July 2023

### **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 (31.07.22: nil).

Due to the net deficit of income for the R-class accumulation units for the six months ending 31 July 2023, no accumulation has been made (31.07.22: 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 2023*

## 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 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 Strategic Growth Portfolio  
Rathbone Strategic Income Portfolio  
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](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  
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**Information line**

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