

# Rathbone UK Opportunities Fund

## Q1 investment update, 31 March 2023

### Performance

	3 months	6 months	1 year	3 years	5 years
<b>Rathbone UK Opportunities Fund</b>	3.64%	17.41%	-13.07%	26.40%	2.69%
Quartile	2	1	4	4	4
Sector: IA UK All Companies	2.63%	12.59%	-1.86%	42.69%	18.63%
FTSE All-Share	3.08%	12.25%	2.92%	47.41%	27.85%

**These figures refer to past performance, which isn't a reliable indicator 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 what you originally invested.**

Data to 31 March 2023. Source: FE Analytics, mid to mid, net income reinvested, I-class units, in GBP. Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter.

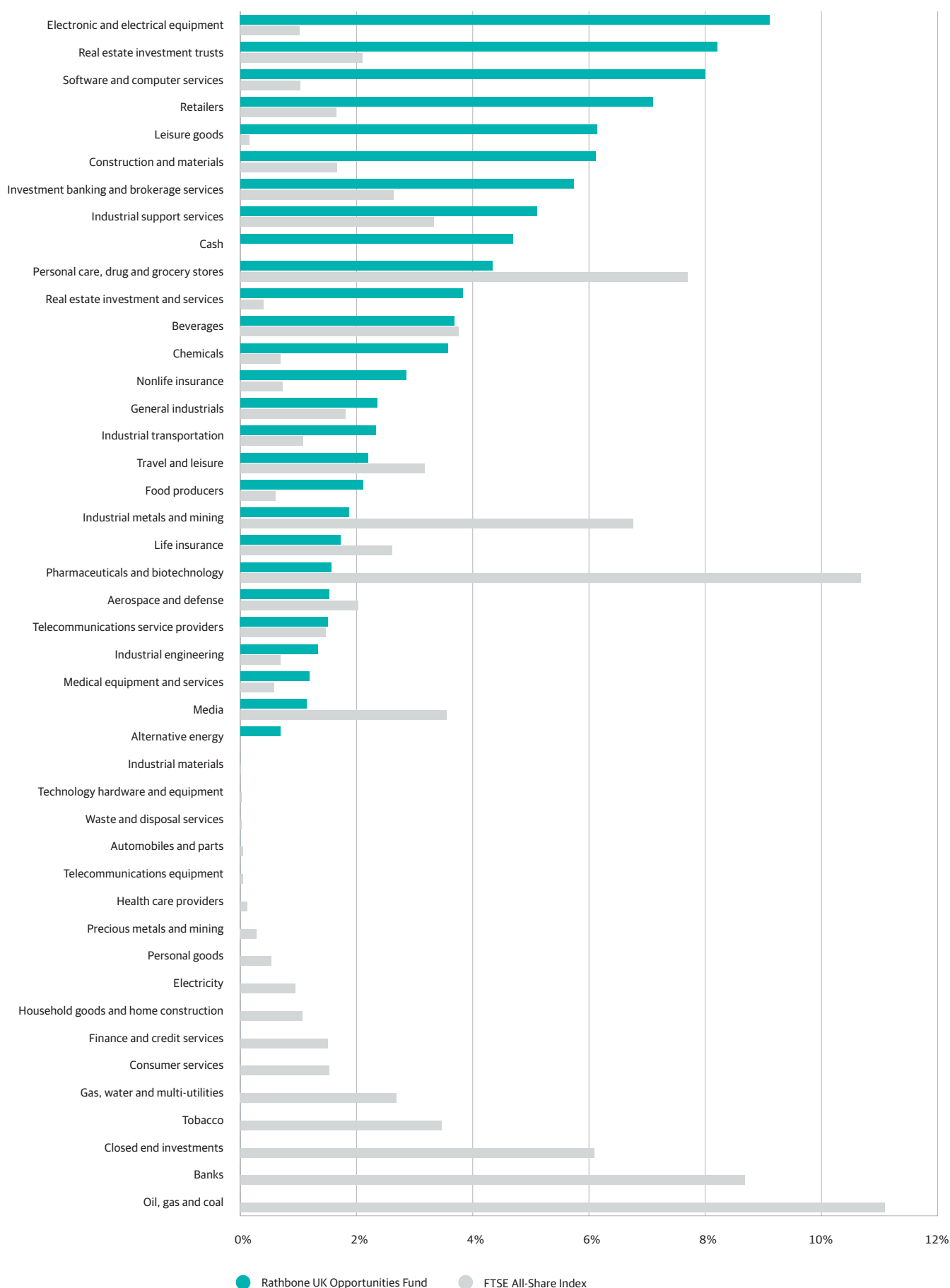
### Portfolio attributes

	Rathbone UK Opportunities Fund	FTSE All-Share Index
Number of holdings	52	580
Top ten holdings	25.95%	40.75%
<b>Market capitalisation split</b>		
FTSE 100	28.92%	83.91%
FTSE 250	51.42%	13.74%
FTSE Small Cap	1.26%	2.35%
AIM	13.67%	0.00%
Other UK	0.04%	0.00%
Cash	4.69%	0.00%
Dividend yield	2.01%	3.58%
5 year average net debt/equity ratio*	40.70%	76.78%
Liquidity†	99.40%	N/A
Maximum drawdown (12 month rolling)	-27.82%	-11.25%
Portfolio turnover	0.00%	N/A
Tracking error (3 years)	13.52%	—
Information ratio (3 years)	-0.37	—

\*Excluding investment trusts — Bloomberg definitions. †Percentage traded to cash in 2 days assuming a 200bp transaction cost limit and near proportional liquidation methodology.

Data as at 31 March 2023. Source: Rathbones. I-class units, net of fees, in GBP. Past performance should not be seen as an indication of future performance.

## ICB sector weightings (as at 31 March 2023)



## Absolute performance attribution 3 months to 31 March 2023

### By index

	Rathbone UK Opportunities Fund			FTSE All-Share Index	
	Average weight	Return	Contribution	Weight	Return
FTSE 100	28.75%	7.61%	2.22%	83.91%	3.55%
FTSE 250	51.27%	2.36%	1.46%	13.74%	0.97%
FTSE Small Cap	1.27%	-5.07%	-0.05%	2.35%	-1.27%
AIM	13.02%	3.09%	0.34%	0.00%	-2.38%
Other UK	0.03%	0.00%	0.00%	0.00%	0.00%
Cash	5.65%	-0.04%	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>3.64%*</b>		<b>100.00%</b>	<b>-3.08%†</b>

\*Source: FE Analytics, bid to bid, net income reinvested, I-class units. Past performance should not be seen as an indication of future performance. Attribution and contribution data is provided gross of fees for the Rathbone UK Opportunities Fund, in GBP. †Index returns: Sourced from Datastream. 3 months to 31 March 2023.

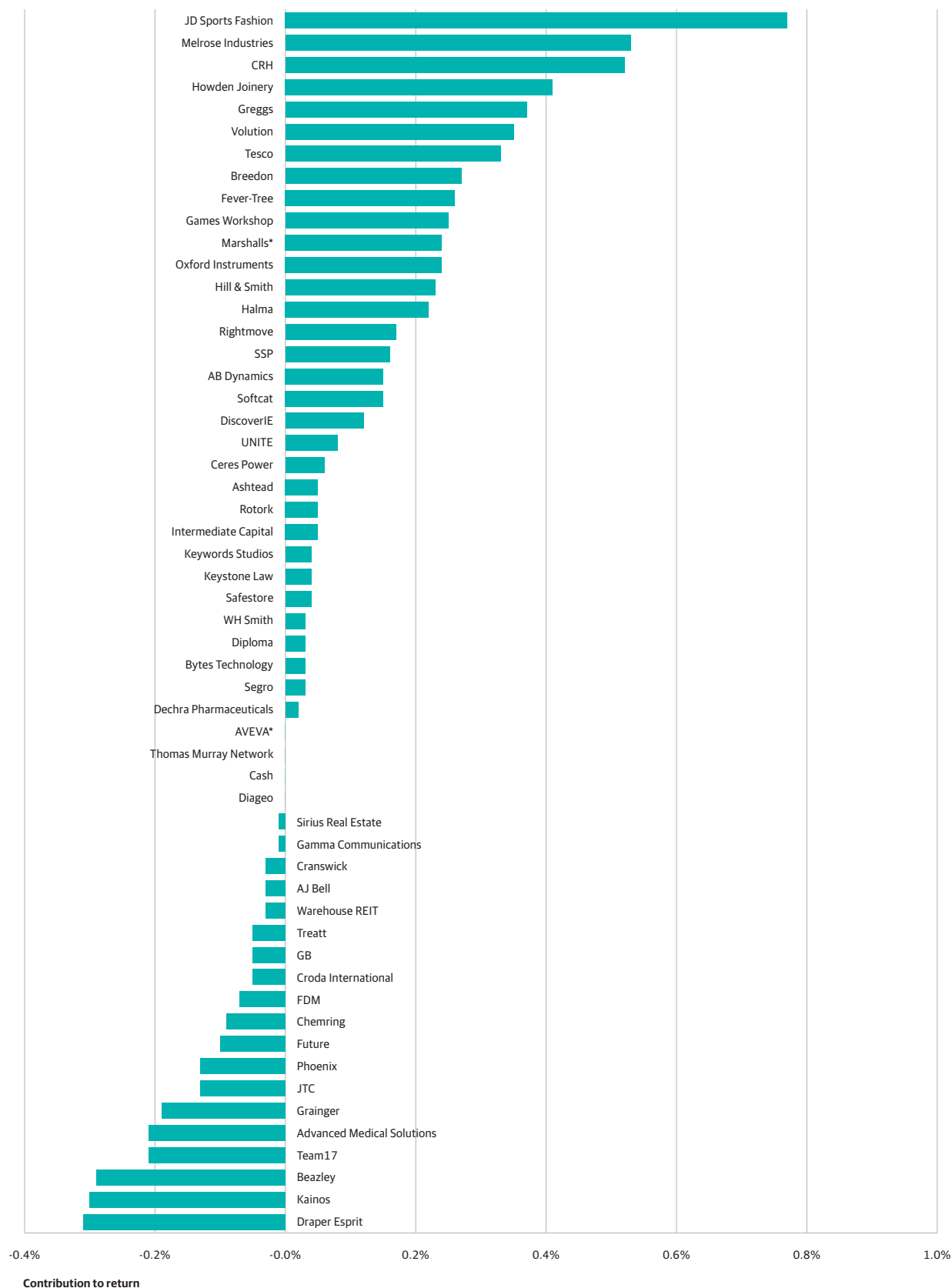
### By sector

	Rathbone UK Opportunities Fund			FTSE All-Share Index	
	Average weight	Return	Contribution	Weight	Return
Technology	7.82%	-3.63%	-0.18%	1.05%	4.79%
Telecommunications	1.56%	-0.37%	-0.01%	1.52%	8.45%
Health care	2.95%	-6.42%	-0.19%	11.36%	0.88%
Financials	10.99%	-7.89%	-0.84%	22.24%	2.37%
Real estate	12.30%	0.06%	0.08%	2.50%	-0.11%
Consumer discretionary	16.17%	8.85%	1.35%	11.70%	13.69%
Consumer staples	9.45%	9.65%	0.93%	15.52%	0.06%
Industrials	26.99%	10.38%	2.65%	11.62%	9.77%
Basic materials	5.39%	1.94%	0.13%	7.74%	-9.17%
Energy	0.71%	9.87%	0.06%	11.10%	2.88%
Utilities	0.00%	0.00%	0.00%	3.65%	7.70%
Cash	5.65%	-0.04%	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>3.64%*</b>		<b>100.00%</b>	<b>-3.08%†</b>

\*Source: FE Analytics, bid to bid, net income reinvested, I-class units. †Index returns: Sourced from Datastream. 3 months to 31 March 2023. Past performance should not be seen as an indication of future performance. Sector attribution and contribution data is provided gross of fees for the Rathbone UK Opportunities Fund, in GBP. Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter.

## Absolute performance attribution 3 months to 31 March 2023 (continued)

### By stock



\* These stocks are no longer held.

3 months to 31 March 2023.

Past performance should not be seen as an indication of future performance. Attribution and contribution data is provided gross of fees for the Rathbone UK Opportunities Fund, in GBP.

## Relative performance attribution 3 months to 31 March 2023

### By stock

Top 10	Contribution	Average portfolio weight	Average benchmark weight*
JD Sports Fashion	0.70%	2.58%	0.17%
Glencore	0.59%	0.00%	2.75%
British American Tobacco	0.47%	0.00%	2.92%
Melrose Industries	0.42%	2.13%	0.25%
Howden Joinery	0.34%	2.11%	0.15%
Anglo American	0.32%	0.00%	1.59%
Greggs	0.30%	2.04%	0.11%
Volution	0.28%	1.87%	0.03%
Breedon	0.25%	1.21%	0.00%
CRH	0.24%	2.39%	1.21%

Bottom 10	Contribution	Average portfolio weight	Average benchmark weight*
Kainos	-0.45%	3.06%	0.06%
Beazley	-0.39%	2.97%	0.18%
Draper Esprit	-0.35%	1.19%	0.02%
HSBC	-0.32%	0.00%	4.96%
Team17	-0.27%	1.43%	0.00%
Grainger	-0.25%	1.94%	0.08%
Advanced Medical Solutions	-0.25%	1.33%	0.00%
Flutter Entertainment	-0.23%	0.00%	0.96%
BP	-0.23%	0.00%	3.83%
JTC	-0.22%	2.03%	0.04%

Data to 31 March 2023. Source: FE Analytics. Past performance should not be seen as an indication of future performance. Attribution and contribution data is provided gross of fees for the Rathbone UK Opportunities Fund, in GBP. \*Index used for all attribution analysis is the FTSE All-Share Index.

## What should I expect?

In the short term above average risk characterised by higher volatility than peers in the IA All Companies sector, due to its weighting in small caps and AIM-listed companies, as well as the bias towards growth oriented economically sensitive investments. Likewise during 'risk-off' periods the fund is likely to underperform: being a long only fund we are unable to avoid macro risk entirely. We are not benchmark driven and so we have some marked sector deviations relative to our benchmark. Risks are mitigated somewhat through our focus liquidity, diversification, our proprietary scorecard, and ownership limits. There are no holdings outside the UK market.

Over the longer term our focus on identifying catalysts and owning growth companies should lead to above average capital growth.

Performance attribution is provided by StatPro Revolution. The attribution and contribution data is from our investment book of records. Due to timing on pricing information this may mean the analysis deviates from reporting provided on the fund from our accounting book of record/net asset value.

The benchmark used for relative analysis is the FTSE All-Share Index.

Cash used for attribution analysis excludes that not at the discretion of the manager, such as accrued fees,

The Supplementary Information Document (SID) and application forms may be obtained from us free of charge.

For the Rathbone UK Opportunities Fund 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, where 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.

The information contained in this note is for use by investment advisers and must not be circulated to private clients or to the general public.

The value of investments and the income from them may go down as well as up and you may not get back what you originally invested.

Past performance is not necessarily a guide to future performance.