

Rathbones

Look forward

Rathbone Global Opportunities Fund

Annual report for the year ended 31 January 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
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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
(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 year ended 31 January 2023

Fund Performance

In the 12 months ended 31 January 2023, your fund fell 5.6% versus an average 0.1% return for the IA Global sector.

Market overview

Triggered by the hawkish shift in interest rate policy to tackle inflation, the great rotation from 'growth' to 'value' was one of the key drivers of the fund's disappointing performance last year. High-quality, resilient and long-duration 'growth' assets – which are more sensitive to changes in prevailing interest rates – sold off sharply. Investors rotated into the only sector that posted significant positive returns due to the Ukraine war and a snapback after years of underperformance – oil & gas – a sector we've avoided because commodity prices are so unpredictable. Our holdings in consumer discretionary and tech sectors were the biggest underperformers as investors anticipated a recession, though we don't hold the unprofitable and speculative growth stocks that were hit hardest last year.

Many of the growth stocks among our weakest performers are unlikely to regain their pre-inflation-era multiples. Rather than burying our heads in the sand and hoping that falling inflation would bring back the old status quo, we changed about 20% of the portfolio in 2022.

Fund activity

We sold our holding in luxury group Kering preferring the diversity and resilience of LVMH. Famous for its Gucci brand, we became concerned about Kering's reliance on the 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. There is also the risk that Kering embarks on a major acquisition that could either be very expensive or end up deeply damaging the brand.

We also 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 are keeping its manufacturing and construction clients from expanding. Autodesk also reports 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 cashflow generation in future years as customers digest this new billing at different rates.

Software giant Adobe shocked investors with one of the most expensive acquisitions in history: its purchase of privately held design software rival Figma for around 50x annual recurring revenues. This seems like a 'Hail Mary' to plug a competitive gap that it had previously downplayed. It was all particularly embarrassing since Adobe's R&D budget amounts to \$2.5 billion versus Figma's \$20 million and still Adobe was outmanoeuvred. Perhaps the resilient competitive moat around Adobe has dried up? Bulls will say that the Figma deal has now eliminated a competitive threat and Adobe stock looks cheap. But 'cheap' tech stocks rarely work and execution and expectation risks around a potential shift of the whole business on to a web-based collaborative platform are starting to mount. We have sold the position.

We exited our position in commercial banking specialist Signature Bank due to an unexpected decline in its deposit balances and the potential for this setback in customers to bleed into slowing loan growth. Signature Bank's low-risk exposure to digital asset companies via their crypto platform and deposits attracted a premium valuation at first, but investors are now sceptical about the growth potential.

Earlier in the period, we significantly trimmed (but did not exit) our overweight position in graphics processor designer Nvidia. This position was cut back as part of our risk management to adjust position sizes if we believe there are short-term fundamental risks due to excess inventory in the Graphic Processing Units (GPUs) used in gaming consoles and computers, and a potential slowdown in datacentre growth and cloud migrations.

We replaced several of these stocks with 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. We bought Apple on the pullback in global stock markets. 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. More recently, we bought racing championship holding company Liberty Media Formula One and Coca-Cola – both high quality businesses with strong brands and resilience on sale as a result of last year's market weakness.

We also bought French digital automation and energy management group 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.

Despite the headline exposure to the consumer, we used the sell-off in the first half of last year to buy a business we've long wanted to own, perhaps the highest quality and most diversified luxury player LVMH. Its key fashion & leather division includes two of the most desirable soft luxury brands – Louis Vuitton and Dior. This division has proven highly resilient in past recessions – evidence that exclusivity and scarcity drive more demand than customer sensitivity to the macro economy. During the Great Financial Crisis, LVMH's fashion & leather sales only went negative for one quarter... down just 2% in the second quarter of 2009. Interestingly the stock bottomed six months before that and was up by 125% by the end of that worst quarter.

Outlook

We had so many false dawns in the form of lots of failed rallies in 2022 that the market seems to be commanding us to believe that any move higher is only another bear market rally. That's why we can't fixate on precise timings or downside certainty and must instead anchor ourselves to a long-term strategy.

We're in a race between falling inflation and faltering economic growth. Two-thirds of economists believe we will have a recession in the next year – I'm reminded of the quip that economists have predicted nine of the last five recessions. But at least the recession – if it comes – isn't going to shock investors as they've had time to adjust.

The debate is less about whether there will be a recession or not, and more about its depth and how long it takes for the US Federal Reserve (Fed) to lose its nerve and pivot. The risk is that the Fed has already overtightened and that it will keep interest rates too high for too long, belatedly pivoting only when there's a jump in that most-lagging of indicators... unemployment.

Growth investing has consistently outperformed almost without challenge, for the past 15 years. Many parts of the market have been starved and so a period of catch-up has been likely for some time. This means we're getting back to an investing world that isn't as binary anymore. So how do we tackle this? By making sure that we've got balance and the highest quality growth investments in the fund without trying to 'value wash' it or change our investment process. As we navigate our way through what's likely to be a turbulent 2023, we must remain nimble and alert to challenges that might impair our investment thesis over the longer term, but also patient enough to see through short-term air pockets.

James Thomson
Lead Fund Manager

Sammy Dow
Fund Manager
17 February 2023

Net asset value per unit and comparative tables

R-class accumulation units

	31.01.23 pence per unit	31.01.22 pence per unit	31.01.21 pence per unit
Change in net assets per unit			
Opening net asset value per unit	339.32p	312.17p	251.06p
Return before operating charges*	(18.90p)	32.49p	65.45p
Operating charges	(4.71p)	(5.34p)	(4.34p)
Return after operating charges*	(23.61p)	27.15p	61.11p
Distributions on accumulation units	0.00p	0.00p	0.00p
Retained distributions on accumulation units	0.00p	0.00p	0.00p
Closing net asset value per unit	315.71p	339.32p	312.17p
*after direct transaction costs ¹ of:	0.18p	0.12p	0.22p

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

Performance

Return after charges	(6.96%)	8.70%	24.34%
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Other information

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

Prices***

Highest unit price	343.12p	392.99p	329.79p
Lowest unit price	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 and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

*** 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

	31.01.23 pence per unit	31.01.22 pence per unit	31.01.21 pence per unit
Change in net assets per unit			
Opening net asset value per unit	365.63p	333.86p	266.49p
Return before operating charges*	(20.29p)	34.68p	69.73p
Operating charges	(2.59p)	(2.91p)	(2.36p)
Return after operating charges*	(22.88p)	31.77p	67.37p
Distributions on accumulation units	(1.06p)	0.00p	0.00p
Retained distributions on accumulation units	1.06p	0.00p	0.00p
Closing net asset value per unit	342.75p	365.63p	333.86p
*after direct transaction costs ¹ of:	0.19p	0.13p	0.23p

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

Performance

Return after charges	(6.26%)	9.52%	25.28%
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Other information

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

Prices***

Highest unit price	370.16p	422.85p	352.56p
Lowest unit price	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 and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

*** 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

	31.01.23 pence per unit	31.01.22 pence per unit	31.01.21 pence per unit
Change in net assets per unit			
Opening net asset value per unit	176.01p	160.30p	127.62p
Return before operating charges*	(9.75p)	16.64p	33.44p
Operating charges	(0.83p)	(0.93p)	(0.76p)
Return after operating charges*	(10.58p)	15.71p	32.68p
Distributions on accumulation units	(0.93p)	(0.18p)	0.00p
Retained distributions on accumulation units	0.93p	0.18p	0.00p
Closing net asset value per unit	165.43p	176.01p	160.30p
*after direct transaction costs ¹ of:	0.09p	0.06p	0.11p

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

Performance

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

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

Prices***

Highest unit price	178.27p	203.46p	169.26p
Lowest unit price	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 and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

*** 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 December 2022

	2018	2019	2020	2021	2022
R-class units	-1.28%	25.22%	30.28%	19.25%	-21.17%
I-class units	-0.52%	26.12%	31.27%	20.15%	-20.57%
S-class units	-0.52%	26.28%	31.61%	20.46%	-20.37%
IA Global sector	-5.72%	21.92%	15.27%	17.68%	-11.06%

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 January 2023

Holding (Ordinary shares unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom (31.01.22: 5.48%)			
2,374,228	Compass	45,846,343	1.31
1,301,141	Diageo	45,793,657	1.31
7,984,043	Howdens Joinery	55,121,833	1.58
785,000	Next	51,951,300	1.48
9,200,000	Rightmove	53,967,200	1.54
Total United Kingdom		252,680,333	7.22
France (31.01.22: 8.82%)			
430,000	Essilor International	63,671,699	1.82
64,000	Hermes International	96,715,031	2.76
200,000	L'Oreal	66,701,542	1.91
98,000	LVMH	69,162,821	1.98
290,000	Remy Cointreau	44,156,580	1.26
200,000	Sartorius Stedim Biotech	56,247,723	1.61
460,000	Schneider Electric	60,188,592	1.72
Total France		456,843,988	13.06
Germany (31.01.22: 3.55%)			
77,000	Rational	40,654,771	1.16
Ireland (31.01.22: 1.78%)			
295,000	Linde	78,879,580	2.26
Netherlands (31.01.22: 1.67%)			
38,000	Adyen	46,181,004	1.32
130,000	ASML	69,108,126	1.97
Total Netherlands		115,289,130	3.29
Spain (31.01.22: 1.23%)			
1,410,556	Cellnex Telecom	44,647,732	1.28
Sweden (31.01.22: 3.04%)			
3,300,000	Sandvik	54,968,547	1.57
Switzerland (31.01.22: 4.66%)			
116,000	Lonza	53,268,357	1.52
63,000	Partners	47,544,942	1.36
220,000	Sika	50,338,042	1.44
Total Switzerland		151,151,341	4.32

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

Holding (Ordinary shares unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
United States (31.01.22: 66.46%)		
215,000 Accenture	48,726,464	1.39
840,000 Alphabet 'C'	68,149,785	1.95
500,000 Amazon.com	41,885,306	1.20
1,240,000 Amphenol 'A'	80,346,682	2.30
400,000 Apple	46,881,650	1.34
1,400,000 Boston Scientific	52,572,496	1.50
420,000 Broadridge Financial Solutions	51,289,741	1.47
390,000 Chicago Mercantile Exchange	55,948,258	1.60
298,404 Chubb	55,145,718	1.57
172,000 Cintas	61,996,003	1.77
1,140,000 Coca-Cola	56,791,650	1.62
800,000 CoStar	50,595,402	1.45
220,000 Costco Wholesale	91,334,579	2.61
218,000 Deere & Co	74,893,120	2.14
744,000 Dexcom	64,694,338	1.85
280,000 Equifax	50,541,467	1.44
91,585 Equinix	54,928,682	1.57
320,000 Estée Lauder 'A'	71,974,657	2.06
212,000 Home Depot	55,840,500	1.60
150,000 Idexx Laboratories	58,533,019	1.67
228,000 Intuit	78,317,472	2.24
240,000 Intuitive Surgical	47,892,779	1.37
450,000 J.B. Hunt Transport Services	69,077,248	1.97
1,000,000 Liberty Media C	57,493,299	1.64
245,000 Martin Marietta	71,571,603	2.04
220,000 MasterCard	66,216,229	1.89
210,000 McDonald's	45,626,513	1.30
360,000 Microsoft	72,467,874	2.07
980,000 Mondelez International 'A'	52,108,521	1.49
445,825 Nvidia	70,750,410	2.02
1,905,000 Rollins	56,309,764	1.61
200,000 S&P Global	60,943,871	1.74
960,000 Schwab (Charles)	60,402,567	1.73
255,000 Sherwin-Williams	49,032,248	1.40
1,100,000 TJX	73,160,588	2.09
450,000 Visa 'A'	84,166,193	2.41
650,000 Waste Connections	70,163,675	2.00
Total United States	2,278,770,371	65.11

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

Holding (Ordinary shares unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Total value of investments (31.01.22: 96.69%)	3,473,885,793	99.27
Net other assets (31.01.22: 3.31%)	25,582,971	0.73
Total value of the fund	3,499,468,764	100.00

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

Statement of total return for the year ended 31 January 2023

	Note	31.01.23 £	31.01.23 £	31.01.22 £	31.01.22 £
Income					
Net capital (losses)/gains	3		(262,892,784)		286,664,170
Revenue	4	41,928,310		25,078,917	
Expenses	5	(24,397,311)		(26,638,038)	
Interest payable and similar charges	6	—		(29)	
Net revenue/(expense) before taxation		17,530,999		(1,559,150)	
Taxation	7	(3,609,039)		(2,224,967)	
Net revenue/(expense) after taxation			13,921,960		(3,784,117)
Total return before distributions			(248,970,824)		282,880,053
Distributions	8		(14,328,675)		(1,227,455)
Change in net assets attributable to unitholders from investment activities			(263,299,499)		281,652,598

Statement of change in net assets attributable to unitholders for the year ended 31 January 2023

	31.01.23 £	31.01.23 £	31.01.22 £	31.01.22 £
Opening net assets attributable to unitholders		3,859,636,107		3,135,711,727
Amounts receivable on issue of units	146,034,074		538,145,181	
Amounts payable on cancellation of units	(256,851,418)		(97,380,589)	
		(110,817,344)		440,764,592
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		(263,299,499)		281,652,598
Retained distributions on accumulation units		13,949,500		1,507,190
Closing net assets attributable to unitholders		3,499,468,764		3,859,636,107

Balance sheet as at 31 January 2023

	Note	31.01.23 £	31.01.23 £	31.01.22 £	31.01.22 £
Assets					
Fixed assets:					
Investments			3,473,885,793		3,731,823,550
Current assets:					
Debtors	9	4,122,576		7,767,005	
Cash and bank balances		26,673,638		140,442,896	
Total current assets			30,796,214		148,209,901
Total assets			3,504,682,007		3,880,033,451
Liabilities					
Creditors:					
Other creditors	10	(5,213,243)		(20,397,344)	
Total liabilities			(5,213,243)		(20,397,344)
Net assets attributable to unitholders			3,499,468,764		3,859,636,107

Notes to the financial statements

1 Accounting policies

a) Basis of accounting

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

As stated in the Statement of the Manager's responsibilities in relation to the report and accounts of the Company on page 27, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There were no significant judgements or assumptions made in the preparation of these financial statements.

b) Recognition of revenue

All dividends on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

c) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

d) Treatment of expenses

All expenses (other than direct costs of purchase and sale of investments) are charged against revenue.

e) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the Manager, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Trustee.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

f) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid exchange rates ruling on that date.

g) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

h) Unit classes rights on termination, allocation of tax and distributable income

The fund may be terminated if an order declaring the fund to be an authorised unit trust scheme is revoked, or the Financial Conduct Authority (FCA) determines to revoke the order at the request of the Trustee or the Manager. In the case of a reconstruction or an amalgamation of the fund with another body or trust, on the passing of an extraordinary resolution of holders of units approving the amalgamation. The Trustee shall wind up the fund in accordance with that resolution.

On the termination of the fund in any other case, the Trustee shall sell the investments, and out of the proceeds of the sale shall settle the fund's liabilities and pay the costs and expenses of the winding up before distributing the proceeds of the realisation to unitholders and the Manager proportionally to their respective interests in the fund. Any unclaimed proceeds or cash held by the Trustee after the expiration of 12 months from the date on which the same became payable shall be paid by the Trustee into court subject to the Trustee having a right to retain any expenses incurred by it in making such payment into court. On the completion of the winding-up the trustee must notify the FCA to revoke the relevant authorisation order.

Allocation of tax and distributable income is done proportionally to the unitholders respective interests in the fund.

2 Distribution policy

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to unitholders.

A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 8.

In order to conduct a controlled dividend flow to unitholders, interim distributions will be made at the Managers' discretion, up to a maximum of the distributable revenue available for the year. All remaining revenue is distributed in accordance with the regulations.

Notes to the financial statements *(continued)*

3 Net capital (losses)/gains

	31.01.23 £	31.01.22 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(260,893,574)	286,971,900
Currency losses	(1,998,399)	(304,015)
Transaction charges	(811)	(3,715)
Net capital (losses)/gains	(262,892,784)	286,664,170

4 Revenue

	31.01.23 £	31.01.22 £
Dividends — UK Ordinary	5,846,994	4,220,976
— Overseas	34,533,202	20,857,941
Bank interest	1,548,114	—
Total revenue	41,928,310	25,078,917

5 Expenses

	31.01.23 £	31.01.22 £	31.01.22 £	31.01.22 £
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's periodic charge		23,556,080		25,801,569
Payable to the Trustee, associates of the Trustee and agents of either of them:				
Trustee's fees	346,586		409,060	
Safe custody and other bank charges	454,556		400,012	
		801,142		809,072
Other expenses:				
Administration fees	7,236		7,072	
Audit fee*	12,600		11,040	
Listing fee	—		(2,273)	
Printing and publication costs	2,038		2,306	
Registration fees	18,215		9,252	
		40,089		27,397
Total expenses		24,397,311		26,638,038

* Audit fees for 2023 are £9,850 excluding VAT (31.01.22: £9,200 excluding VAT).

6 Interest payable and similar charges

	31.01.23 £	31.01.22 £
Bank interest payable	—	29
Interest payable and similar charges	—	29

7 Taxation

	31.01.23 £	31.01.22 £
a) Analysis of charge in the year		
Irrecoverable overseas tax	3,609,039	2,224,967
Current tax charge (note 7b)	3,609,039	2,224,967
Total tax charge for the year (note 7b)	3,609,039	2,224,967

b) Factors affecting current tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%) (31.01.22: 20%). The differences are explained below.

	31.01.23 £	31.01.22 £
Net revenue/(expense) before taxation	17,530,999	(1,559,150)
Corporation tax at 20%	3,506,200	(311,830)
Effects of:		
Revenue not subject to taxation	(8,076,039)	(5,015,783)
Current year expenses not utilised	4,569,839	5,327,613
Corporate tax charge	—	—
Overseas withholding tax	3,609,039	2,224,967
Total tax charge for the year (note 7a)	3,609,039	2,224,967

c) Deferred tax

At the year end the fund had surplus management expenses of £130,100,677 (31.01.22: £107,251,480). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £26,020,135 (31.01.22: £21,450,296) has not been recognised in the financial statements.

8 Distributions

The distributions take account of amounts received on the issue of units and amounts deducted on the cancellation of units, and comprise:

	31.01.23 £	31.01.22 £
Final	13,949,500	1,507,190
	13,949,500	1,507,190
Add: Amounts deducted on cancellation of units	591,904	40,406
Deduct: Amounts received on issue of units	(212,729)	(320,141)
Net distribution for the year	14,328,675	1,227,455

Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	14,328,675	1,227,455
Deficit transferred to capital	(468,898)	(4,989,130)
Equalisation on conversions	1,111	4,936
Balance brought forward	(6,010)	(33,388)
Balance carried forward	67,082	6,010
Net revenue after taxation	13,921,960	(3,784,117)

9 Debtors

	31.01.23 £	31.01.22 £
Amounts receivable for issue of units	—	5,014,522
Accrued revenue	1,059,224	542,959
Taxation recoverable	3,063,352	2,209,524
Total debtors	4,122,576	7,767,005

10 Other creditors

	31.01.23 £	31.01.22 £
Amounts payable for cancellation of units	2,845,400	2,742,952
Purchases awaiting settlement	—	15,060,905
Accrued expenses	410,938	285,788
Accrued manager's periodic charge	1,956,905	2,307,699
Total other creditors	5,213,243	20,397,344

11 Reconciliation of units

	R-class accumulation	I-class accumulation	S-class accumulation
Opening units issued at 01.02.22	37,890,798	617,358,588	837,327,801
Unit movements 01.02.22 to 31.01.23			
Units issued	1,531,757	19,938,840	43,357,186
Units cancelled	(5,463,310)	(47,050,656)	(53,024,598)
Units converted	(331,309)	1,180,572	(1,814,162)
Closing units issued at 31.01.23	33,627,936	591,427,344	825,846,227

12 Related party transactions

Management fees paid to Rathbone Unit Trust Management Limited (the Manager) are disclosed in note 5 and amounts outstanding at the year end in note 10.

Details of units created and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders and note 11.

There were no commissions paid to stockbroking of the Manager in respect of dealings in the investments of Rathbone Global Opportunities Fund during the year (30.01.22: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end there were no significant unitholders (31.01.22: nil).

13 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31.01.22: nil).

14 Risk disclosures on financial instruments

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions.

The fund does not make use of derivatives.

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of investments will fluctuate as a result of exchange rate movements. The value of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated rates.

14 Risk disclosures on financial instruments *(continued)*

(i) Foreign currency risk *(continued)*

The table below shows the foreign currency risk profile at the balance sheet date:

	31.01.23	31.01.22
	£	£
Currency:		
Euro	736,315,200	658,201,146
Swedish krona	54,968,547	117,395,101
Swiss franc	151,151,341	179,733,385
US dollar	2,279,233,170	2,565,412,977
Pound sterling	274,737,155	336,683,974
	3,496,405,413	3,857,426,583
Other net assets not categorised as financial instruments	3,063,351	2,209,524
Net assets	3,499,468,764	3,859,636,107

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £292,878,933 (31.01.22: £320,067,510). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £357,963,140 (31.01.22: £391,193,623). These calculations assume all other variables remain constant.

(ii) Interest rate risk, being the risk that the value of investments will fluctuate as a result of interest rate changes.

The table below shows the interest rate risk profile at the balance sheet date:

	31.01.23	31.01.22
	£	£
Floating rate assets:		
US dollar	—	15,060,905
Pound sterling	26,673,638	125,381,991
	26,673,638	140,442,896
Assets on which no interest is paid:		
Euro	736,315,200	658,201,146
Swedish krona	54,968,547	117,395,101
Swiss franc	151,151,341	179,733,385
US dollar	2,279,233,170	2,565,412,977
Pound sterling	253,276,760	216,638,422
	3,474,945,018	3,737,381,031
Liabilities on which no interest is paid:		
US dollar	—	(15,060,905)
Pound sterling	(5,213,243)	(5,336,439)
	(5,213,243)	(20,397,344)
Other net assets not categorised as financial instruments	3,063,351	2,209,524
Net assets	3,499,468,764	3,859,636,107

14 Risk disclosures on financial instruments *(continued)*

(ii) Interest rate risk *(continued)*

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis has been prepared illustrating the impact changes in yields would have on the value of the fund's portfolio.

The floating rate financial assets and liabilities comprise bank balances that earn or pay interest at rates linked to the UK base rate or its international equivalents.

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities which do not have maturity dates.

(iii) **Market price risk**, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £347,388,579 (31.01.22: £373,182,355) If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £347,388,579 (31.01.22: £373,182,355). These calculations assume all other variables remain constant.

(iv) **Credit risk/Counterparty risk**. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved by the Manager as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) **Fair value**. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) **Leverage**. In accordance with the IA SORP issued in May 2014 we are required to disclose any leverage of the fund. There is no significant leverage in Rathbone Global Opportunities Fund which would increase its exposure.

15 Portfolio transaction cost

For the year ended 31 January 2023

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	808,418,857	444,975	0.06	1,009,856	0.12
Total purchases before transaction costs	808,418,857	444,975		1,009,856	
Total purchases including commission and taxes	809,873,688				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	807,396,717	534,760	0.07	10,545	—
Corporate actions	64,660	—	—	—	—
Total sales including transaction costs	807,461,377	534,760		10,545	
Total sales net of commission and taxes	806,916,072				

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.03%

For the year ended 31 January 2022

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	897,429,285	552,761	0.06	360,652	0.04
Corporate actions	12,548,998	—	—	—	—
Total purchases before transaction costs	909,978,283	552,761		360,652	
Total purchases including commission and taxes	910,891,696				

15 Portfolio transaction cost (continued)

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	517,320,079	335,697	0.06	55,300	0.01
Corporate actions	35,910	—	—	—	—
Total sales including transaction costs	517,355,989	335,697		55,300	
Total sales net of commission and taxes	516,964,992				

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.01%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.03% (31.01.22: 0.08%).

16 Fair value of investments

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31 January 2023

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	3,473,885,793	—	—	3,473,885,793
	3,473,885,793	—	—	3,473,885,793

For the year ended 31 January 2022

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	3,731,823,550	—	—	3,731,823,550
	3,731,823,550	—	—	3,731,823,550

Distribution tables for the year ended 31 January 2023

Distribution tables (pence per unit)

Interim

There was no distribution for the period under review for the S-class accumulation units and I-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 2022, no accumulation has been made (31.07.22: nil)

Final

Group 1 – Units purchased prior to 1 August 2022

Group 2 – Units purchased on or after 1 August 2022 and on or before 31 January 2023

I-class accumulation units	Net income	Equalisation	Allocated 31.03.23	Accumulated 31.03.22
Group 1	1.06	–	1.06	0.00
Group 2	0.06	1.00	1.06	0.00

S-class accumulation units	Net income	Equalisation	Allocated 31.03.23	Accumulated 31.03.22
Group 1	0.93	–	0.93	0.18
Group 2	0.14	0.79	0.93	0.18

Due to the net deficit of income for the R-class accumulation units for the six months ending 31 January 2023, no accumulation has been made (31.03.22: nil)

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes.

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
30 March 2023

Statement of the Manager's responsibilities in relation to the annual report and financial statements of the scheme

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the Manager to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the fund and of the net expense and of the net capital gains on the property of the fund for that year. In preparing those financial statements, the Manager is required to:

1. select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. comply with the disclosure requirements of the SORP relating to financial statements of UK authorised funds issued by The Investment Association;
4. follow UK generally accepted accounting principles, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: 'Financial Statements of UK Authorised Funds' issued by The Investment Association in May 2014 (updated in 2017);
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation; and
6. keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Scheme and which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the scheme in accordance with its Trust Deed, Prospectus and the Collective Investment Schemes Sourcebook. The Manager has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Manager is aware:

1. there is no relevant audit information of which the fund's auditor is unaware; and
2. the Manager has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
3. the Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the fund consist predominantly of securities that are readily realisable and, accordingly, the fund has adequate resources to continue in operational existence for the foreseeable future.

Additionally, the Manager monitors developments in Ukraine, making adjustments to investments where deemed appropriate and they also monitor sanctions and their implications on individual holdings. Also, the investment processes and risk and compliance procedures continue to operate as normal.

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the Manager of the Scheme and authorised for issue on 30 March 2023.

Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Rathbone Global Opportunities Fund (the Scheme) for the year ended 31 January 2023

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

1. the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
2. the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
3. the value of units in the Scheme is calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
5. the Scheme's income is applied in accordance with the Regulations; and
6. the instructions of the Authorised Fund Manager ('the AFM') are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AFM:

1. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and
2. has observed the investment and borrowing powers and restrictions applicable to the Scheme.

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services of Rathbone Global Opportunities Fund
30 March 2023

Independent Auditor's Report to the unitholders of Rathbone Global Opportunities Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Rathbone Global Opportunities Fund (the 'fund'):

- give a true and fair view of the financial position of the fund as at 31 January 2023 and of the net revenue and the net capital losses on the property of the fund for the year ended 31 January 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies, judgements and estimates applicable to the fund and notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the fund manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the unitholders of Rathbone Global Opportunities Fund *(continued)*

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustee and manager

As explained more fully in the trustee's responsibilities statement and the manager's responsibilities statement, the depository is responsible for the safeguarding the property of the fund and the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the fund operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the fund's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

Independent Auditor's Report to the unitholders of Rathbone Global Opportunities Fund *(continued)*

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 31 January 2023 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the fund's unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
30 March 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

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

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.

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

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

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

UCITS V Remuneration

In line with the requirements of the UCITS Directive, Rathbone Unit Trust Management Limited (the Manager) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Manager and the UCITS that it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The remuneration policy applies to staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or the UCITS that it manages (known as Remuneration Code Staff).

The aggregate remuneration paid by the Manager to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed remuneration (£'000)	Variable remuneration (£'000)	Total remuneration (£'000)	Headcount
Senior Management	1,934	4,428	6,362	9
Risk takers	2,103	2,386	4,489	16
Control functions	287	31	318	3
Other	140	121	261	1
Total remuneration code staff	4,464	6,966	11,430	29
Non-remuneration code staff	1,031	240	1,271	23
Total for the Manager	5,495	7,206	12,701	52

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2022, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

Rathbones

Look forward

Rathbone Unit Trust Management Limited

8 Finsbury Circus, London EC2M 7AZ
Tel 020 7399 0000

Information line

020 7399 0399
rutm@rathbones.com
rathbonefunds.com

Authorised and regulated by the
Financial Conduct Authority

A member of The
Investment Association

A member of the Rathbones Group.
Registered No. 02376568