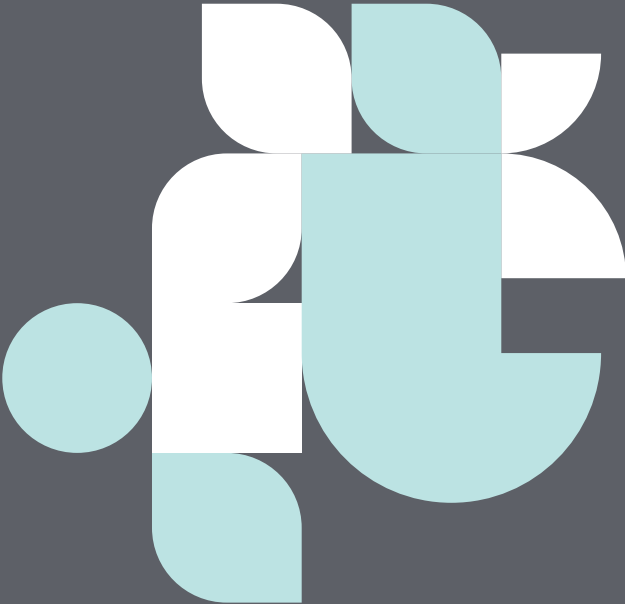


Rathbones

Look forward

Rathbone UK Opportunities Fund

Interim report for the half year ended 31 March 2023



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Rathbone UK Opportunities Fund

Authorised Fund Manager (the Manager)

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

A member of the Rathbones Group

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

Dealing office

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

Registrar

SS&C Financial Services International Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS
Telephone 0330 123 3810
Facsimile 0330 123 3812
**Authorised and regulated by the
Financial Conduct Authority**

Independent Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Directors of the Manager

RP Stockton – Chairman
MM Webb – Chief Executive Officer
T Carroll – Chief Investment Officer
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

The objective of the fund is to deliver a greater total return than the FTSE All-Share Index, after fees, over any five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

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

Investment strategy

To meet the objective, the fund manager will invest at least 80% of our fund in UK-listed companies which are domiciled, incorporated or have a significant part of their business in the UK, with the remainder in global shares, 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 policy

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

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

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

Investment report for the half year ended 31 March 2023

Performance

The UK Opportunities Fund gained 17.4% in the six months to 31 March, while its FTSE All-Share Index benchmark returned 12.3%. Meanwhile, the IA UK All Companies sector averaged 12.6%.

Market overview and portfolio activity

Six months ago, stock markets started with promise. Admittedly, many investors got ahead of themselves, thinking that inflation – and therefore interest rates – were topping out. They tried to front run the US Federal Reserve's (Fed) expected pivot to rate cuts in early 2023 by buying up 'growth' stocks, pushing them to optimistic levels. That trade ended nothing short of chaotic when the fantasy of the Fed loosening anytime soon was put to bed by stubbornly high and rising inflation.

Central bankers on both sides of the Atlantic wrestled markets back into monetary tightening mode, reminding us all that there is more work to be done to halt the spread of price rises. Government bond yields jumped and stocks slumped (especially in the US). The first months of 2023 have been relatively bumpy as investors swing between worrying about inflation and higher rates (higher bond yields and lower prices for 'growth' stocks) and worrying about recession (lower bond yields and higher prices for growth stocks).

March gave markets the first signs that the fastest interest rate hiking cycle in history is starting to bite. The result? Three bank failures in the US, and a shotgun wedding for a Swiss banking giant. From our point of view, while these global events merit further study, it's encouraging that, so far, the UK has avoided slipping up on similar banana skins.

We felt the UK government's quick intervention to ensure the sale of Silicon Valley Bank (SVB) UK to HSBC was a positive sign of a return to competent government that's been sorely lacking in the aftermath of the Brexit vote. It gives us further confidence that the UK might just be turning a corner. More immediately, it meant that the threat of a broader bank run was contained. We're not sure what the epicentre of the next 'crisis' will be, but thanks to the unintended consequences of such rapid rate rises, more blows seem inevitable.

The fallout from bank failures and stresses across the financial system are usually a tightening in lending standards, meaning it's tougher for businesses and households to borrow from banks, plus there's generally less credit available. So far, we haven't seen the usual tell-tale signs of a slowdown in bank lending, but we will be watching this area carefully. The good (?) news is that tighter bank lending is deflationary. So, it led investors to worry more about a recession than inflation (for a while at least).

We don't own any banks in this fund. We've never been able to square away our concerns about what constitutes 'quality' when it comes to banks – decent return on equity in the sector is only generated thanks to leverage. And we've not been able to identify durable growth in this area yet either. So our sector skew, outlined here, has helped us recently. Despite the 2023 drama, stock markets – and our own returns – have been strong so far.

We've been dripping cash into top-quality holdings over the period, such as IT distributor Softcat. For companies and public sector bodies needing help with their IT provision, Softcat can provide hardware, software and, crucially, advice. An exceptionally well-run business, Softcat has the mentality to challenge the status quo when processes could be improved. As a result, its numbers look superb. We think it offers lots of quality and sales growth, at a very attractive valuation.

Another business that we've topped up is flavours and fragrance specialist Treatt. It provides natural extracts for use in drinks, for example, flavourings for hard seltzers (ready-to-drink alcoholic beverages extremely popular in the US) and sugar-reduction solutions for colas, energy drinks and tonics. Treatt is delivering strong profit growth via its innovative and natural products. It has been investing in upgrading its facilities which we expect to boost its return on capital. Treatt was hurt midway through last year by some mistakes it made trying to protect itself from currency fluctuations on its profits. These were nowhere near life-threatening and have been reviewed and corrected; we think the problems are now behind Treatt. We think its products should remain in demand during a downturn, so we've been adding on weakness throughout the year.

Investment report for the half year ended 31 March 2023 *(continued)*

We also added to computer game publisher Team17 as it weakened on news that founder and long-time CEO Debbie Bestwick was stepping down to spend more time with her kids. Bestwick will remain until a successor is firmed up, and she will then remain in an advisory board-level role. We think the business is big enough and the management team strong enough to deal with this departure. Team17 is behind the Worms game franchise, released in the 1990s and still going strong today. Nowadays, Team17 works with independent game developers to bring fun and quirky games to life for both consoles and computers, creating more than a few hits along the way. Some of the really big computer game publishers warned on 2022 profits, yet indie player Team17 managed to increase sales by 52% and expand last year. On measures that we follow, the business looks attractive compared to its history and its peers, considering the quality and range of games it boasts. Still, the shares could be in a holding pattern until clarity around the new CEO emerges. We are patient.

In the early 2023 we used some temporary strength in patio, landscaping and pavement company Marshalls to exit our position. An unluckily timed acquisition hasn't worked out yet, and we expect further weakness in landscaping as households rein in their spending.

We trimmed our holding in turnaround specialist Melrose in January simply to right size the position after a strong run. The separation of its aerospace and automotive businesses is scheduled for April and will result in two, smaller, listed entities. We expect the high-quality aerospace business to be re-rated as a result.

We completely sold Alliance Pharmaceutical because of concerns over the strength of recent acquisitions and a leadership vacuum that had arisen. We own shares in low-growth healthcare businesses for their defensive attributes and the reliability of their delivery, so if these are at risk we move on.

We took profits in our position in Chemring, which makes sensors and detection devices for chemical, biological and explosive threats for the military, firefighters and other first-responders. After Russia invaded Ukraine, Chemring's share price marched

higher, alongside other defence suppliers. We have retained the bulk of our holding, as we think Chemring is well placed to serve increased defence budgets in Europe and the US. We expect it to win more contracts in the coming years. We will miss outgoing CFO Andrew Lewis and his laser focus on cashflow, which has transformed the business since he joined in early 2017.

With the chances of a UK recession rising, we cut our holding in aggregates and gravel supplier Breedon as part of a plan to reduce our overall exposure to UK construction.

The West Country is home to many of Britain's best engineering firms: global yet niche, small but critical. AB Dynamics, in Bradford-on-Avon, impressed us in a recent visit to its well-invested, highly technical and well-laid-out facility. Testing brakes, steering and suspension are all increasingly in vogue thanks to new European regulations, and AB is a market leader here. We saw its systems for testing vehicles in the lab and enjoyed a head-spinning tour of its crash simulator. This is physics-based, not a video game, and allows developers to properly test their new vehicles much earlier in the design phase, meaning any required changes can be implemented more quickly and cheaply. We're excited about the prospects for this sort of technology in the coming years, so we bought more shares in the business.

Markets remain febrile and alert to the next possible shock, so we've kept more cash than usual in our fund. We envisage starting some small positions in new names, taking advantage of share price weakness when we've identified catalysts that would encourage us to build them up in size. The second quarter of 2023 will give us more evidence of how rate rises are impacting the economy - unemployment, wage increases, house prices and new orders are all on our radar. UK equities remain cheap though: trading on a post-Global Financial Crisis average distress multiple and a 30% discount to their global peers. Bad news isn't new news here - we think this has set the stage nicely.

Alexandra Jackson
Fund Manager
27 April 2023

Net asset value per unit and comparative tables

R-class income units

	31.03.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit	30.09.20 pence per unit
Change in net assets per unit				
Opening net asset value per unit	366.55p	575.78p	432.05p	425.25p
Return before operating charges*	59.79p	(192.62p)	158.93p	19.79p
Operating charges	(3.34p)	(8.04p)	(8.56p)	(7.34p)
Return after operating charges*	56.45p	(200.66p)	150.37p	12.45p
Distributions on income units	(3.83p)	(8.57p)	(6.64p)	(5.65p)
Closing net asset value per unit	419.17p	366.55p	575.78p	432.05p
*after direct transaction costs ¹ of:	0.03p	0.20p	0.81p	0.49p

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

Performance

Return after charges	15.40%	(34.85%)	34.80%	2.93%
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Other information

Closing net asset value	£1,278,483	£1,140,978	£2,156,198	£1,688,139
Closing number of units	305,002	311,277	374,484	390,727
Operating charges**	1.63%	1.61%	1.63%	1.70%
Direct transaction costs	0.01%	0.04%	0.15%	0.11%

Prices***

Highest unit price	450.19p	601.33p	613.48p	504.46p
Lowest unit price	354.85p	366.74p	434.61p	304.60p

** 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)*

R-class accumulation units

	31.03.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit	30.09.20 pence per unit
Change in net assets per unit				
Opening net asset value per unit	511.39p	786.67p	583.50p	566.36p
Return before operating charges*	83.41p	(264.27p)	214.76p	26.96p
Operating charges	(4.65p)	(11.01p)	(11.59p)	(9.82p)
Return after operating charges*	78.76p	(275.28p)	203.17p	17.14p
Distributions on accumulation units	(5.34p)	(11.76p)	(8.68p)	(7.33p)
Retained distributions on accumulation units	5.34p	11.76p	8.68p	7.33p
Closing net asset value per unit	590.15p	511.39p	786.67p	583.50p

*after direct transaction costs¹ of: 0.04p 0.28p 1.09p 0.66p

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

Performance

Return after charges	15.40%	(34.99%)	34.82%	3.03%
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Other information

Closing net asset value	£4,303,756	£4,155,107	£7,407,873	£5,410,358
Closing number of units	729,268	812,505	941,678	927,228
Operating charges**	1.63%	1.61%	1.63%	1.70%
Direct transaction costs	0.01%	0.04%	0.15%	0.11%

Prices***

Highest unit price	628.08p	821.58p	831.99p	671.82p
Lowest unit price	495.06p	504.39p	586.95p	405.37p

** 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 income units

	31.03.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit	30.09.20 pence per unit
Change in net assets per unit				
Opening net asset value per unit	404.18p	628.20p	466.45p	454.25p
Return before operating charges*	66.01p	(211.55p)	171.85p	20.92p
Operating charges	(1.31p)	(3.06p)	(3.32p)	(3.02p)
Return after operating charges*	64.70p	(214.61p)	168.53p	17.90p
Distributions on income units	(4.24p)	(9.41p)	(6.78p)	(5.70p)
Closing net asset value per unit	464.64p	404.18p	628.20p	466.45p
*after direct transaction costs ¹ of:	0.03p	0.22p	0.88p	0.53p

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

Performance

Return after charges	16.01%	(34.16%)	36.13%	3.94%
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Other information

Closing net asset value	£9,110,012	£8,898,723	£16,598,556	£12,180,413
Closing number of units	1,960,663	2,201,661	2,642,224	2,611,297
Operating charges**	0.58%	0.56%	0.58%	0.65%
Direct transaction costs	0.01%	0.04%	0.15%	0.11%

Prices***

Highest unit price	498.21p	657.90p	668.87p	541.06p
Lowest unit price	391.43p	404.37p	469.24p	326.51p

** 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

	31.03.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit	30.09.20 pence per unit
Change in net assets per unit				
Opening net asset value per unit	558.20p	849.67p	623.87p	599.49p
Return before operating charges*	91.16p	(287.35p)	230.28p	28.37p
Operating charges	(1.81p)	(4.12p)	(4.48p)	(3.99p)
Return after operating charges*	89.35p	(291.47p)	225.80p	24.38p
Distributions on accumulation units	(5.85p)	(12.78p)	(9.09p)	(7.54p)
Retained distributions on accumulation units	5.85p	12.78p	9.09p	7.54p
Closing net asset value per unit	647.55p	558.20p	849.67p	623.87p

*after direct transaction costs¹ of: 0.04p 0.30p 1.19p 0.70p

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

Performance

Return after charges	16.01%	(34.30%)	36.19%	4.07%
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Other information

Closing net asset value	£35,651,853	£30,274,265	£46,679,563	£21,647,626
Closing number of units	5,505,666	5,423,506	5,493,821	3,469,921
Operating charges**	0.58%	0.56%	0.58%	0.65%
Direct transaction costs	0.01%	0.04%	0.15%	0.11%

Prices***

Highest unit price	688.06p	889.84p	898.03p	714.04p
Lowest unit price	540.58p	550.56p	627.59p	430.89p

** 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 March 2023

	2019	2020	2021	2022	2023
R-class units	-7.51%	-13.62%	44.47%	-1.40%	-13.98%
I-class units	-6.71%	-12.92%	45.93%	-0.36%	-13.07%
IA UK All Companies sector	2.86%	-19.17%	37.99%	5.36%	-1.86%

Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter.

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 March 2023

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Oil and Gas Producers (30.09.22: 1.64%)		
250,000 Volution	1,076,250	2.14
Chemicals (30.09.22: 3.80%)		
18,000 Croda International	1,169,280	2.32
110,000 Treatt	640,200	1.27
	1,809,480	3.59
Construction and Materials (30.09.22: 4.59%)		
900,000 Breedon	688,500	1.37
32,000 CRH	1,305,920	2.59
	1,994,420	3.96
Aerospace and Defence (30.09.22: 2.11%)		
280,000 Chemring	778,400	1.55
Electronic and Electrical Equipment (30.09.22: 8.36%)		
170,000 discoverIE	1,310,700	2.60
50,000 Halma	1,114,500	2.21
50,000 Oxford Instruments	1,250,000	2.48
300,000 Rotork	944,400	1.88
	4,619,600	9.17
Industrial Engineering (30.09.22: 4.95%)		
36,000 AB Dynamics	669,600	1.33
90,000 Ceres Power	351,900	0.70
70,000 Hill & Smith	939,400	1.87
700,000 Melrose Industries	1,165,500	2.32
	3,126,400	6.22
Healthcare Equipment and Services (30.09.22: 1.48%)		
270,000 Advanced Medical Solutions*	600,750	1.19
Pharmaceuticals and Biotechnology (30.09.22: 3.14%)		
30,000 Dechra Pharmaceuticals	794,400	1.58

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

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Food and Drug Retailers (30.09.22: 7.17%)		
32,000 Diageo	1,156,320	2.30
55,000 Fevertree Drinks	706,200	1.40
40,000 Greggs	1,109,600	2.20
400,000 Tesco	1,062,800	2.11
	4,034,920	8.01
Food Producers (30.09.22: 2.11%)		
35,000 Cranswick	1,051,400	2.09
General Retailers (30.09.22: 4.82%)		
800,000 JD Sports Fashion	1,421,200	2.82
115,000 Keystone Law	529,000	1.05
70,000 WH Smith	1,046,500	2.08
	2,996,700	5.95
Leisure Goods (30.09.22: 1.43%)		
11,000 Games Workshop	1,060,400	2.11
Travel and Leisure (30.09.22: 1.92%)		
900,000 Patisserie	–	–
450,000 SSP	1,107,000	2.20
	1,107,000	2.20
Life Insurance (30.09.22: 1.89%)		
160,000 Phoenix	874,240	1.74
Non-Life Insurance (30.09.22: 3.04%)		
240,000 Beazley	1,434,000	2.85
Real Estate (30.09.22: 10.94%)		
400,000 Grainger	930,400	1.85
100,000 Safestore	949,500	1.89
100,000 Segro REIT	766,400	1.52
900,000 Sirius Real Estate	689,400	1.37
100,000 Unite	956,500	1.90
800,000 Warehouse REIT	817,600	1.63
	5,109,800	10.16

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

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
General Financial (30.09.22: 5.99%)		
200,000 AJ Bell	690,400	1.37
60,000 Intermediate Capital	729,600	1.45
145,000 JTC	1,013,550	2.01
170,000 Molten Ventures	465,120	0.92
9,892 Thomas Murray Network*	17,806	0.04
942 Thomas Murray Network Bonus shares*	—	—
	2,916,476	5.79
Support Services (30.09.22: 8.65%)		
24,000 Ashtead	1,189,200	2.36
44,000 Diploma	1,235,520	2.45
160,000 Howdens Joinery	1,116,800	2.22
45,000 Keywords Studios	1,240,200	2.46
	4,781,720	9.49
Software and Computer Services (30.09.22: 17.92%)		
240,000 Bytes Technology	932,160	1.85
110,000 FDM	796,400	1.58
70,000 Gamma Communications	756,000	1.50
180,000 GB*	540,000	1.07
110,000 Kainos	1,520,200	3.02
180,000 Rightmove	1,013,400	2.01
80,000 Softcat	1,036,800	2.06
210,000 Team17 ⁺	787,500	1.57
	7,382,460	14.66
Media (30.09.22: 1.48%)		
50,000 Future	579,000	1.15
Total value of investments (30.09.22: 97.43%)	48,127,816	95.60
Net other assets (30.09.22: 2.57%)	2,216,288	4.40
Total value of the fund as at 31 March 2023	50,344,104	100.00

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

* Unquoted security

+ Quoted on the Alternative Investment Market

Statement of total return for the half year ended 31 March 2023

	31.03.23 £	31.03.22 £	31.03.22 £	31.03.22 £
Income				
Net capital gains/(losses)		6,681,786		(9,963,841)
Revenue	494,270		455,560	
Expenses	(172,950)		(235,079)	
Net revenue before taxation	321,320		220,481	
Taxation	—		—	
Net revenue after taxation		321,320		220,481
Total return before distributions		7,003,106		(9,743,360)
Distributions		(462,904)		(425,494)
Change in net assets attributable to unitholders from investment activities		6,540,202		(10,168,854)

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

	31.03.23 £	31.03.22 £	31.03.22 £	31.03.22 £
Opening net assets attributable to unitholders		44,469,073		72,842,190
Amounts receivable on issue of units	3,431,211		6,464,923	
Amounts payable on cancellation of units	(4,464,620)		(4,259,889)	
		(1,033,409)		2,205,034
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		6,540,202		(10,168,854)
Retained distributions on accumulation units		361,024		326,846
Unclaimed distributions		7,214		7,782
Closing net assets attributable to unitholders		50,344,104		65,212,998

The comparatives used within the Statement of change in net assets attributable to unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to unitholders for the current year are at 30 September 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to unitholders is at 31 March 2022.

Balance sheet as at 31 March 2023

	31.03.23 £	31.03.23 £	30.09.22 £	30.09.22 £
Assets				
Fixed assets:				
Investments		48,127,816		43,326,338
Current assets:				
Debtors	292,571		140,931	
Cash and bank balances	2,557,484		1,281,208	
Total current assets		2,850,055		1,422,139
Total assets		50,977,871		44,748,477
Liabilities				
Creditors:				
Other creditors		(538,953)	(135,272)	
Distribution payable on income units		(94,814)	(144,132)	
Total liabilities		(633,767)		(279,404)
Net assets attributable to unitholders		50,344,104		44,469,073

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 30 September 2022 and are detailed in full in those financial statements.

Portfolio transactions

Total purchases and sales transactions for the half year ended 31 March 2023 were £696,385 and £2,576,830 respectively.

Distribution tables for the half year ended 31 March 2023

Distribution table (pence per unit)

Interim

Group 1 – Units purchased prior to 1 October 2022

Group 2 – Units purchased on or after 1 October 2022 and on or before 31 March 2023

R-class income units	Income	Equalisation	Payable 31.05.23	Paid 31.05.22
Group 1	3.83	–	3.83	3.29
Group 2	2.86	0.97	3.83	3.29
R-class accumulation units	Income	Equalisation	Allocated 31.05.23	Accumulated 31.05.22
Group 1	5.34	–	5.34	4.50
Group 2	2.47	2.87	5.34	4.50
I-class income units	Income	Equalisation	Payable 31.05.23	Paid 31.05.22
Group 1	4.24	–	4.24	3.61
Group 2	2.44	1.80	4.24	3.61
I-class accumulation units	Income	Equalisation	Allocated 31.05.23	Accumulated 31.05.22
Group 1	5.85	–	5.85	4.88
Group 2	3.20	2.65	5.85	4.88

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 UK Opportunities Fund
31 May 2023

General information

Authorised status

The Rathbone UK Opportunities Fund is an authorised unit trust scheme, established by a Trust Deed dated 25 August 1993 and launched on 13 July 2009 following the merger of Rathbone Special Situations Fund with the Rathbone Smaller Companies Fund.

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 for the purpose of determining 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.

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.

The minimum initial investment for the R-class units is £100,000,000. The minimum initial investment for I-class units is £1,000. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they 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 I-class or R-class 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 0.45%.

Statements

A distribution statement showing the rate per unit and your unit holding will be sent semi-annually on 31 May and 30 November.

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 30 June and 31 December, 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.

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 Global Opportunities Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund

and the Authorised Corporate Director of:

Rathbone Defensive Growth Portfolio
Rathbone Dynamic Growth Portfolio
Rathbone Enhanced Growth Portfolio
Rathbone Greenbank Defensive Growth Portfolio
Rathbone Greenbank Dynamic Growth Portfolio
Rathbone Greenbank Global Sustainability Fund
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

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

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