

A black and white photograph of an industrial robotic arm, likely a KUKA model, with its gripper extended. The arm is composed of various metal joints, cables, and sensors. The background is blurred, showing other industrial equipment.

RATHBONE UK OPPORTUNITIES FUND

INTERIM REPORT FOR THE HALF YEAR ENDED 31 MARCH 2025

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RATHBONE UK OPPORTUNITIES FUND

AUTHORISED FUND MANAGER (THE MANAGER)

Rathbones Asset Management Limited
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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

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INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

DIRECTORS OF THE MANAGER

T Carroll – Chief Investment Officer and
Chief Executive Officer
E Renals – Chief Operating Officer
(resigned 2 December 2024)
JA Rogers – Chief Distribution Officer and
Chair of the Board
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 seven-year period.

There is no guarantee that this investment objective will be achieved over seven 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 POLICY

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. While we invest in companies of all sizes, we gravitate towards small and medium size businesses. We define small and medium business as those outside the FTSE 100, however, this does not preclude the fund from investing in those businesses within the FTSE 100.

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.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmark.

BENCHMARKING

Target benchmark

The investment objective refers to FTSE All-Share Index which is a target benchmark that the fund seeks to outperform. 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.

Comparator benchmark

We also use the FTSE All-Share ex Investment Trusts Equally Weighted Index as a comparator benchmark against which you can compare the fund's performance. This index shows performance of the largest companies on the London Stock Exchange (excluding investment trusts) and measures performance ignoring the relative market capitalisation of the constituents (so the largest companies do not dominate performance). This is more reflective of how a fund might be able to invest.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2025

PERFORMANCE REVIEW

In the six months to 31 March 2025, the Rathbone UK Opportunities Fund (I-class units) returned -7.7%, while its FTSE All-Share Index benchmark returned 4.1%. Meanwhile, the IA UK All Companies sector peer group averaged -1.1%.

MARKET REVIEW

The annual 'Santa rally' that investors in UK small and mid caps have come to expect was notably absent in 2024. An unpalatable Budget, plus stickier inflation and lower growth than envisaged, proved an unappealing combination, particularly when compared with the storming growth that the market expected new President Trump to unleash in the US.

In the event, the first quarter of 2025 proved a whirlwind for investors forced to price in potentially game-changing new information on lower-cost Chinese AI models and much higher European defence spending, while also, of course, contending with the after-effects of the White House's random policy generator. At home, we had the Spring Statement too – though it proved a damp squib, in the end.

It's incredible to observe the speed at which the market zeitgeist moved on from a 'Trump Goldilocks' scenario of deregulation, tax cuts and super-productivity to worries about tariffs, inflation, recession and austerity. The Magnificent Seven and US equities more broadly bore the brunt, with the Mag 7 dropping by an average of 25% from their peak in December. In March, Bank of America's monthly survey of global fund managers showed they'd cut their US equity allocations by a whopping 40 percentage points to a net underweight of 23%. Almost 70% of the survey's respondents said they thought the American exceptionalism narrative – the idea that the US is exemplary compared with the rest of the world and which had driven much US outperformance – was starting to crack.

In response, there were early signs that investors were turning toward areas of global markets trading at more attractive prices. Key outperformers included European equities and the FTSE 100, led by the defence sector where stocks have reacted to the gale-force increase in planned rearmament spending in Europe and the UK.

Our preferred hunting ground, UK mid-caps, hasn't yet bounced. That's surprising given the strength of sterling, which is often viewed as the 'P/E multiple on UK PLC'. The pound has risen from as low as almost \$1.20 in January to its current \$1.30. That means the value of dollar-denominated assets would have dropped in sterling terms in the first quarter of 2025 even if those assets had gone nowhere in local currency. Smaller-cap UK companies tend to benefit most when the pound is strong because the FTSE 100 earns such a big proportion of its revenues abroad (around 70% compared with less than 30% among S&P 500 companies).

For now, decidedly mixed domestic economic data is undoubtedly weighing on investor appetite. But the most important catalyst for a turnaround is probably lower borrowing costs. Smaller-cap stocks tend to have more floating-rate debt than larger-caps with a wider array of financing options at their disposal. That makes smaller companies particularly sensitive to the direction of interest rates. And the rates outlook is particularly opaque given the prospect of higher inflation over the next few months alongside super-sluggish economic growth. The Bank of England is suggesting that the inflation spike could prove temporary and that prices may fall back again from autumn. That offers glimmers of hope on the rates front.

PORTFOLIO ACTIVITY

In late 2024, we topped up our holding in tech hardware manufacturer Raspberry Pi, which we'd first bought when it floated last June, as we gained confidence in its story. Its simple, programmable and cheap single-board computers (SCBs) outdo their Chinese and US peers in terms of price, performance, security and power consumption. As a result, Raspberry Pi computers are selling well: for example, its SCBs power Heathrow's departures & arrivals boards and electric vehicle chargers and control the production line for folding Brompton bikes. As the shares powered ahead, we trimmed our position in January when we felt their valuation was looking a bit too rich.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2025 (continued)

In November, we bought shares in ID verification firm GB Group. We're a big fan of the new CEO's strategy, and the Americas – GB's most important geography – is growing again, which is a welcome sign for future earnings growth.

Towards year-end, we topped up our position in greeting card and gift company Moonpig. We participated in the firm's IPO back in 2021 and then sold out of the shares because its price-to-earnings multiple got untethered from reality, with a share price baking in earnings growth that simply couldn't be sustained. Last summer, we decided to buy the shares again after very strong results which we felt revealed the business's underlying growth potential following years of technology investment.

Early in 2025, we established a new position in private label food manufacturer Greencore. It makes millions of sandwiches, salads, sauces and ready meals for supermarkets every year. The food-to-go sector is booming right now as consumers trade down from more expensive options towards meal deals and eating at home. This plays perfectly into the investment case for Greencore, which is working to improve its returns through volume growth, competitive pricing and innovative products.

From mid-March onwards, we bought shares in pensions consultancy and administrator XPS Pensions Group. We believe that it should benefit from an increasingly complex pensions services market, as companies outsource existing in-house activities to pensions specialists such as XPS. This is supported by its defensibility, demonstrated by the level of non-cyclical demand which creates highly attractive earnings predictability.

From late 2024 onwards, we began trimming our position in JD Sports as its sales figures underwhelmed, as did the unambitious targets that management had set itself. We exited the rest of our position in early 2025 due to softness in consumer demand for trainers and sportswear. We also trimmed our holding in UK bakery chain Greggs after it revealed that fewer customers came into its high street stores in the final quarter of 2024 than expected. The implication was that consumer confidence had taken a hit from the Labour Government's first Budget. Greggs also faces a big hike in its costs as from the increase in Employer National Insurance Contributions from April.

We exited our holding in Ashtead Technology in the first quarter of 2025, having made a good return on the shares. This oil and gas/renewables equipment rental business has been a market darling since its IPO in 2021, with real momentum in profits thanks to punchy price increases. The business has scope to keep upping prices when the market is tight and demand strong, but its customers will usually rent its kit only when they're contending with extra demand themselves. That makes its pricing highly sensitive to any changes in customer demand dynamics. If these weaken, the profit unwind can be very aggressive, so we decided that we'd prefer to sit on the sidelines for now. And we sold shares in drinks firm Diageo over short-term concerns related to tariffs, as well as long-term structural issues related to 'premiumisation' and slowing spirit consumption.

Alexandra Jackson
Fund Manager

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

R-CLASS INCOME UNITS

	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Change in net assets per unit				
Opening net asset value per unit	n/a	396.41p	366.55p	575.78p
Return before operating charges*	n/a	23.55p	46.22p	(192.62p)
Operating charges	n/a	(2.14p)	(6.79p)	(8.04p)
Return after operating charges*	n/a	21.41p	39.43p	(200.66p)
Distributions on income units	n/a	—	(9.57p)	(8.57p)
Redemption price [#]	n/a	(417.82p)	—	—
Closing net asset value per unit	n/a	—	396.41p	366.55p
*after direct transaction costs ¹ of:	n/a	0.06p	0.07p	0.20p

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

PERFORMANCE

Return after charges	n/a	5.40%	10.76%	(34.85%)
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OTHER INFORMATION

Closing net asset value	n/a	—	£859,192	£1,140,978
Closing number of units	n/a	—	216,743	311,277
Operating charges**	n/a	—	1.63%	1.61%
Direct transaction costs	n/a	0.01%	0.02%	0.04%

PRICES***

Highest unit price	n/a	432.86p	450.19p	601.33p
Lowest unit price	n/a	366.64p	354.85p	366.74p

** 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 open-ended 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)

R-CLASS ACCUMULATION UNITS

	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Change in net assets per unit				
Opening net asset value per unit	n/a	566.18p	511.39p	786.67p
Return before operating charges*	n/a	33.62p	64.29p	(264.27p)
Operating charges	n/a	(3.05p)	(9.50p)	(11.01p)
Return after operating charges*	n/a	30.57p	54.79p	(275.28p)
Distributions on accumulation units	n/a	—	(13.43p)	(11.76p)
Retained distributions on accumulation units	n/a	—	13.43p	11.76p
Redemption price [#]	n/a	(596.75p)	—	—
Closing net asset value per unit	n/a	—	566.18p	511.39p
*after direct transaction costs ¹ of:	n/a	0.09p	0.10p	0.28p

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

PERFORMANCE

Return after charges	n/a	5.40%	10.71%	(34.99%)
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OTHER INFORMATION

Closing net asset value	n/a	—	£2,878,745	£4,155,107
Closing number of units	n/a	—	508,454	812,505
Operating charges**	n/a	—	1.63%	1.61%
Direct transaction costs	n/a	0.01%	0.02%	0.04%

PRICES***

Highest unit price	n/a	618.24p	628.08p	821.58p
Lowest unit price	n/a	523.65p	495.06p	504.39p

** 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 open-ended 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 INCOME UNITS

	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Change in net assets per unit				
Opening net asset value per unit	513.31p	441.75p	404.18p	628.20p
Return before operating charges*	(36.45p)	85.74p	50.87p	(211.55p)
Operating charges	(1.44p)	(2.63p)	(2.68p)	(3.06p)
Return after operating charges*	(37.89p)	83.11p	48.19p	(214.61p)
Distributions on income units	(5.43p)	(11.55p)	(10.62p)	(9.41p)
Closing net asset value per unit	469.99p	513.31p	441.75p	404.18p
*after direct transaction costs ¹ of:	0.09p	0.07p	0.08p	0.22p

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

PERFORMANCE

Return after charges	(7.38%)	18.81%	11.92%	(34.16%)
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OTHER INFORMATION

Closing net asset value	£7,961,904	£9,214,781	£8,357,184	£8,898,723
Closing number of units	1,694,049	1,795,154	1,891,832	2,201,661
Operating charges**	0.58%	0.61%	0.58%	0.56%
Direct transaction costs	0.02%	0.01%	0.02%	0.04%

PRICES***

Highest unit price	515.19p	530.64p	498.21p	657.90p
Lowest unit price	475.38p	408.89p	391.43p	404.37p

** 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 ACCUMULATION UNITS

	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Change in net assets per unit				
Opening net asset value per unit	742.46p	624.54p	558.20p	849.67p
Return before operating charges*	(52.73p)	121.67p	70.06p	(287.35p)
Operating charges	(2.08p)	(3.75p)	(3.72p)	(4.12p)
Return after operating charges*	(54.81p)	117.92p	66.34p	(291.47p)
Distributions on accumulation units	(7.85p)	(16.42p)	(14.75p)	(12.78p)
Retained distributions on accumulation units	7.85p	16.42p	14.75p	12.78p
Closing net asset value per unit	687.65p	742.46p	624.54p	558.20p
*after direct transaction costs ¹ of:	0.14p	0.10p	0.11p	0.30p

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

PERFORMANCE

Return after charges	(7.38%)	18.88%	11.88%	(34.30%)
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OTHER INFORMATION

Closing net asset value	£28,744,775	£36,289,880	£35,992,039	£30,274,265
Closing number of units	4,180,152	4,887,813	5,763,000	5,423,506
Operating charges**	0.58%	0.61%	0.58%	0.56%
Direct transaction costs	0.02%	0.01%	0.02%	0.04%

PRICES***

Highest unit price	745.17p	756.56p	688.06p	889.84p
Lowest unit price	687.59p	578.07p	540.58p	550.56p

** 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



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 2025

	2025	2024	2023	2022	2021
I-class units	-0.33%	6.74%	-13.08%	-0.36%	45.92%
R-class units	n/a	n/a	-13.98%	1.40%	44.47%
IA UK All Companies sector	5.09%	7.65%	-1.86%	5.36%	37.99%

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.

PERFORMANCE OVER 7 YEARS

	2025	2024	2023	2022	2021
Rathbone UK Opportunities Fund I Acc [#]	9.15%	16.26%	24.28%	46.51%	50.83%
Rathbone UK Opportunities Fund I Inc ^{##}	9.25%	16.38%	24.37%	46.57%	50.90%
FTSE All-Share	53.12%	40.35%	57.86%	47.36%	38.94%
Sector: IA UK All Companies	34.20%	31.09%	43.63%	42.83%	43.38%

Source: FE fundinfo.

[#] Launch date: 01/03/2012

^{##} Launch date:01/03/2012

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

Holding	Value £	Percentage of total net assets
Oil and Gas Producers (30.09.24: 4.49%)		
230,000 Volution	1,237,400	3.37
Chemicals (30.09.24: 2.75%)		
18,000 Croda International	525,600	1.43
Construction and Materials (30.09.24: 4.69%)		
160,000 Breedon	717,600	1.97
19,000 CRH	1,274,520	3.47
	1,992,120	5.44
Aerospace and Defence (30.09.24: 2.26%)		
280,000 Chemring	1,036,000	2.82
Electronic and Electrical Equipment (30.09.24: 8.31%)		
120,000 discoverIE	651,600	1.77
50,000 Halma	1,290,500	3.52
30,000 Oxford Instruments	516,000	1.41
270,000 Rotork	845,640	2.30
	3,303,740	9.00
Industrial Engineering (30.09.24: 4.79%)		
36,000 AB Dynamics	639,000	1.74
60,000 Hill and Smith	1,047,600	2.85
	1,686,600	4.59
Healthcare Equipment and Services (30.09.24: 1.57%)		
330,000 Advanced Medical Solutions*	763,950	2.08
Automobiles and Parts (30.09.24: 0.30%)		
233,333 Dowlais	140,933	0.38
Food and Drug Retailers (30.09.24: 7.47%)		
45,000 Fevertree Drinks	365,175	0.99
300,000 Tesco	996,900	2.72
	1,362,075	3.71
Food Producers (30.09.24: 3.53%)		
23,000 Cranswick	1,128,150	3.08
100,000 Greencore	169,200	0.46
	1,297,350	3.54

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
General Retailers (30.09.24: 5.65%)			
110,000	Keystone Law	561,000	1.53
60,000	WH Smith	607,800	1.65
75,000	XPS Pension	281,250	0.77
		1,450,050	3.95
Leisure Goods (30.09.24: 2.60%)			
11,000	Games Workshop	1,538,900	4.19
Travel and Leisure (30.09.24: 1.57%)			
400,000	SSP	599,600	1.63
Life Insurance (30.09.24: 1.97%)			
140,000	Phoenix	799,400	2.18
Non-Life Insurance (30.09.24: 2.01%)			
120,000	Beazley	1,112,400	3.03
Real Estate (30.09.24: 9.15%)			
350,000	Grainger	712,250	1.94
100,000	Segro REIT	690,600	1.88
900,000	Sirius Real Estate	760,500	2.07
90,000	Unite	732,600	2.00
500,000	Warehouse REIT	534,000	1.46
		3,429,950	9.35
General Financial (30.09.24: 10.02%)			
200,000	AJ Bell	803,000	2.19
65,000	Intermediate Capital	1,270,100	3.46
125,000	JTC	1,135,000	3.09
190,000	Molten Ventures	487,350	1.33
9,892	Thomas Murray Network*	17,806	0.05
		3,713,256	10.12
Support Services (30.09.24: 6.67%)			
380,000	Boku	608,000	1.66
18,000	Diploma	692,280	1.88
100,000	Howdens Joinery	719,000	1.96
150,000	Melrose Industries	712,650	1.94
		2,731,930	7.44

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
Software and Computer Services (30.09.24: 13.88%)			
200,000	Bytes Technology	969,600	2.64
110,000	FDM	275,000	0.75
220,000	GB*	648,120	1.77
80,000	Kainos	530,400	1.46
290,000	Moonpig	609,000	1.66
60,000	Raspberry	279,960	0.76
180,000	Rightmove	1,234,080	3.36
45,000	Softcat	711,450	1.94
213,342	Team17*	588,824	1.60
		5,846,434	15.94
Media (30.09.24: 3.18%)			
140,000	Bloomsbury Publishing	823,200	2.24
50,000	Future	372,000	1.02
		1,195,200	3.26
Total value of investments (30.09.24: 96.86%)		35,762,888	97.45
Net other assets (30.09.24: 3.14%)		943,791	2.55
Total value of the fund as at 31 March 2025		36,706,679	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 2025

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Income				
Net capital (losses)/gains		(3,462,496)		4,386,775
Revenue	482,286		454,378	
Expenses	(118,531)		(153,365)	
Net revenue before taxation	363,755		301,013	
Taxation	—		(3,877)	
Net revenue after taxation		363,755		297,136
Total return before distributions		(3,098,741)		4,683,911
Distributions		(456,882)		(413,709)
Change in net assets attributable to unitholders from investment activities	(3,555,623)		4,270,202	

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2025

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Opening net assets attributable to unitholders		45,504,661		48,087,160
Amounts receivable on issue of units	1,392,454		764,509	
Amounts payable on cancellation of units	(6,972,313)		(7,051,953)	
		(5,579,859)		(6,287,444)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		(3,555,623)		4,270,202
Retained distributions on accumulation units		328,142		313,116
Unclaimed distributions		9,358		8,133
Closing net assets attributable to unitholders		36,706,679		46,391,167

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 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to unitholders is at 31 March 2024.

BALANCE SHEET AS AT 31 MARCH 2025

	31.03.25 £	31.03.25 £	30.09.24 £	30.09.24 £
Assets				
Fixed assets:				
Investments		35,762,888		44,075,879
Current assets:				
Debtors	254,683		160,939	
Cash and bank balances	1,017,045		1,514,454	
Total current assets		1,271,728		1,675,393
Total assets		37,034,616		45,751,272
Liabilities				
Creditors:				
Other creditors	(235,950)		(113,052)	
Distribution payable on income units	(91,987)		(133,559)	
Total liabilities		(327,937)		(246,611)
Net assets attributable to unitholders		36,706,679		45,504,661

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 2024 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2025 were £1,048,260 (31 March 2024: £908,334) and £5,900,765 (31 March 2024: £4,461,374) respectively.

DISTRIBUTION TABLES FOR THE
HALF YEAR ENDED 31 MARCH 2025

DIVIDEND DISTRIBUTION (PENCE PER UNIT)

Interim

Group 1 – Units purchased prior to 1 October 2024

Group 2 - Units purchased on or after 1 October 2024 and on or before 31 March 2025

I-class income units	Income	Equalisation	Payable 30.05.25	Paid 31.05.24
Group 1	5.43	-	5.43	4.11
Group 2	3.31	2.12	5.43	4.11
I-class accumulation units	Income	Equalisation	Allocated 30.05.25	Accumulated 31.05.24
Group 1	7.85	-	7.85	5.80
Group 2	3.90	3.95	7.85	5.80

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.

JA Rogers T Carroll
for Rathbones Asset Management Limited
Manager of Rathbone UK Opportunities Fund
30 May 2025

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

Rathbones Asset 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 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 units.

The Manager currently receives an annual remuneration for managing the I-class property of the fund at the rate of 0.45%.

For more information on our charges, please visit the fund-specific pages of our website: rathbonesam.com

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.

GENERAL INFORMATION (continued)

PRICES

Prices are available on our website rathbonesam.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, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN.

If you have any queries or complaints about the operation of the fund you should put them to the Compliance Officer, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN. 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

Rathbones Asset 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 Global Sustainable Bond 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

GENERAL INFORMATION (continued)

FURTHER DETAILS

Should you need further details of this fund or any of the other funds managed by Rathbones Asset 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
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN

All literature is available free of charge. Information is also available on our website: rathbonesam.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 Rathbones Asset 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
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN



Rathbones Asset Management

30 Gresham Street
London EC2V 7QN
+44 (0)20 7399 0000
Information line:
+44 (0)20 7399 0399
ram@rathbones.com
rathbonesam.com

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc. Registered office: 30 Gresham Street, London EC2V 7QN. Registered in England No. 02376568.