

Rathbone UK Opportunities Fund

Q3 investment update, 30 September 2022

Performance

	3 months	6 months	1 year	3 years	5 years
Rathbone UK Opportunities Fund	-10.78%	-25.96%	-35.66%	-8.43%	-12.47%
Quartile	4	4	4	3	4
Sector: IA UK All Companies	-4.98%	-12.83%	-15.33%	-2.22%	3.17%
FTSE All-Share	-3.45%	-8.31%	-4.00%	2.40%	11.32%

These figures refer to past performance, which isn't a reliable indicator of future performance. The value of investments and the income from them may go down as well as up and you may not get back what you originally invested.

Data to 30 September 2022. Source: FE Analytics, mid to mid, net income reinvested, I-class units. Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter.

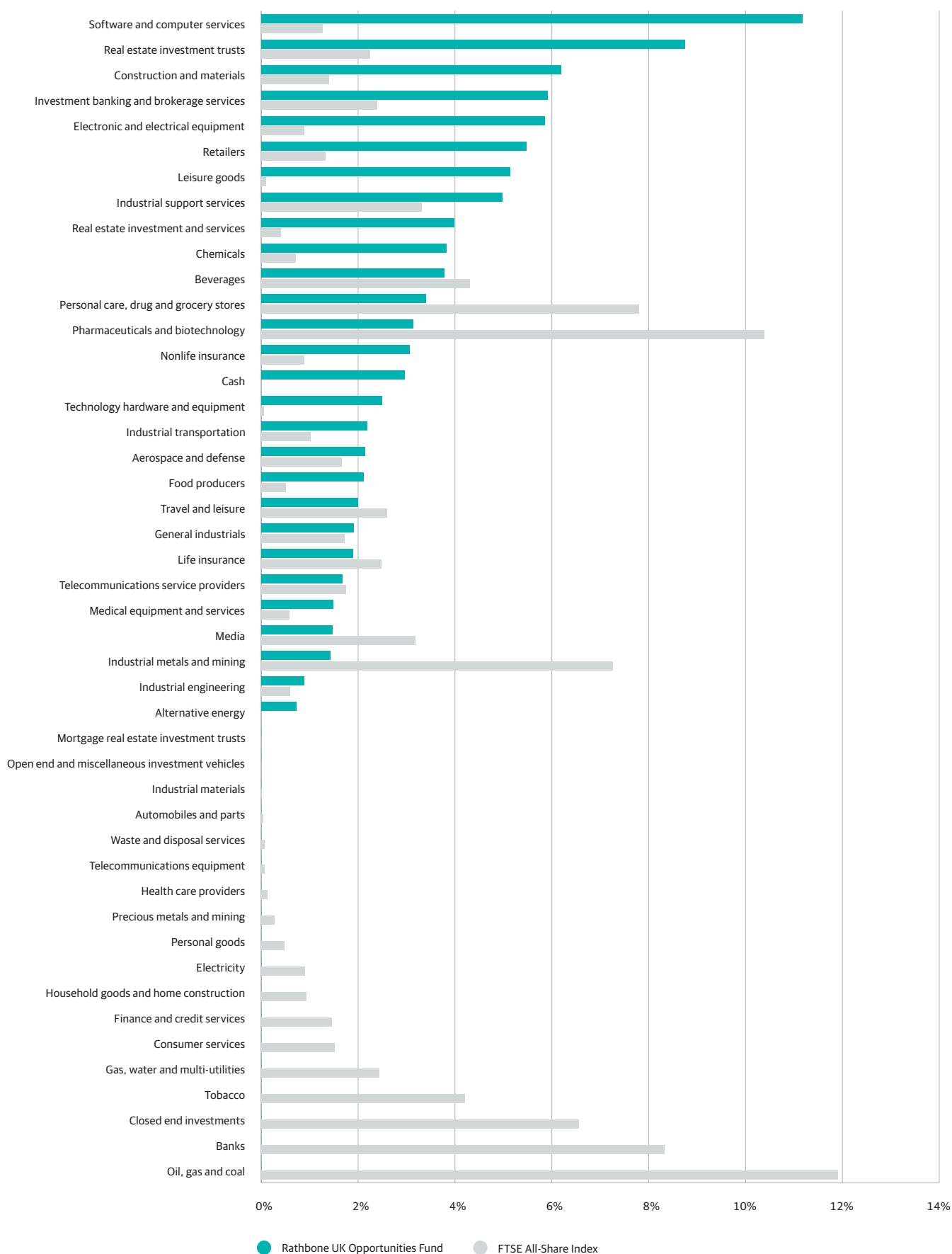
Portfolio attributes

	Rathbone UK Opportunities Fund	FTSE All-Share Index
Number of holdings	55	591
Top ten holdings	25.47%	42.66%
Market capitalisation split		
FTSE 100	29.81%	83.33%
FTSE 250	50.15%	13.99%
FTSE Small Cap	1.22%	2.67%
AIM	15.82%	0.00%
Other UK	0.04%	0.00%
Cash	2.96%	0.00%
Dividend yield	2.04%	3.83%
5 year average net debt/equity ratio*	45.64%	75.39%
Liquidity†	99.8%	N/A
Maximum drawdown (12 month rolling)	-38.13%	-10.39%
Portfolio turnover	0.00%	N/A
Tracking error (3 years)	14.34%	—
Information ratio (3 years)	-0.26	—

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

Data as at 30 September 2022. Source: Rathbones.

ICB sector weightings (as at 30 September 2022)



Absolute performance attribution 3 months to 30 September 2022

By index

	Rathbone UK Opportunities Fund			FTSE All-Share Index	
	Average weight	Return	Contribution	Weight	Return
FTSE 100	30.47%	-8.44%	-2.67%	83.33%	-2.72%
FTSE 250	50.57%	-10.90%	-6.05%	13.99%	-7.30%
FTSE Small Cap	1.89%	-18.25%	-0.38%	2.67%	-4.89%
AIM	15.88%	-12.89%	-2.10%	0.00%	-7.65%
Other UK	0.03%	0.00%	0.00%	0.00%	0.00%
Cash	1.16%	-0.01%	0.00%	0.00%	0.00%
Total	100.00%	-10.78%*		100.00%	-3.45%†

*Source: FE Analytics, bid to bid, net income reinvested, I-class units. †Index returns: Sourced from Datastream. 3 months to 30 September 2022.

By sector

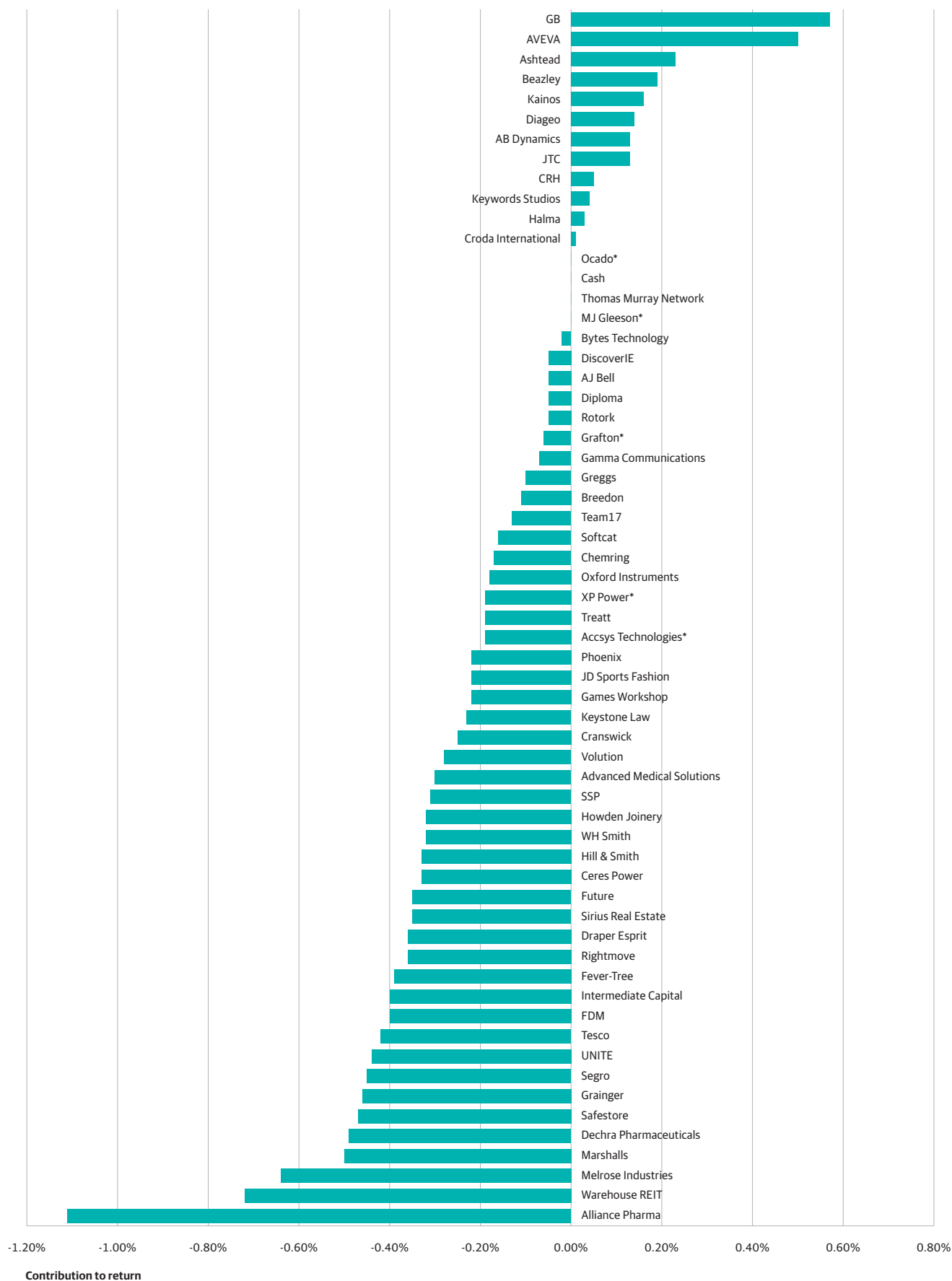
	Rathbone UK Opportunities Fund			FTSE All-Share Index	
	Average weight	Return	Contribution	Weight	Return
Technology	11.92%	13.77%	1.00%	1.32%	8.11%
Telecommunications	1.52%	-3.03%	-0.07%	1.81%	-21.56%
Health care	5.38%	-33.53%	-1.90%	11.10%	-12.71%
Financials	10.59%	-3.38%	-0.71%	22.11%	-5.03%
Real estate	14.12%	-22.31%	-3.24%	2.65%	-19.01%
Consumer discretionary	14.45%	-12.13%	-1.82%	10.14%	-5.23%
Consumer staples	9.63%	-10.61%	-1.02%	16.80%	0.30%
Industrials	25.11%	-11.54%	-2.59%	10.55%	-0.99%
Basic materials	5.11%	-11.30%	-0.51%	8.23%	3.82%
Energy	1.00%	-33.25%	-0.33%	11.90%	8.42%
Utilities	0.00%	0.00%	0.00%	3.39%	-9.49%
Cash	1.16%	-0.01%	0.00%	0.00%	0.00%
Total	100.00%	-10.78%*		100.00%	-3.45%†

*Source: FE Analytics, bid to bid, net income reinvested, I-class units. †Index returns: Sourced from Datastream. 3 months to 30 September 2022.

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

Absolute performance attribution 3 months to 30 September 2022 (continued)

By stock



Relative performance attribution 3 months to 30 September 2022

By stock

Top 10	Contribution	Average portfolio weight	Average benchmark weight*
GB	0.73%	1.75%	0.00%
GSK	0.70%	0.00%	2.78%
AVEVA	0.57%	1.45%	0.13%
Beazley	0.40%	2.61%	0.14%
Kainos	0.39%	2.81%	0.03%
HSBC	0.36%	0.00%	4.60%
JTC	0.30%	2.02%	0.04%
AstraZeneca	0.30%	0.00%	7.16%
Vodafone	0.27%	0.00%	1.43%
Ashtead	0.20%	1.95%	0.80%

Bottom 10	Contribution	Average portfolio weight	Average benchmark weight*
Alliance Pharma	-1.17%	1.96%	0.00%
Shell	-0.68%	0.00%	7.09%
Melrose Industries	-0.61%	2.27%	0.26%
Warehouse REIT	-0.60%	2.30%	0.00%
BP	-0.54%	0.00%	3.47%
Marshalls	-0.52%	1.41%	0.04%
Unilever	-0.46%	0.00%	4.33%
Dechra Pharmaceuticals	-0.42%	1.95%	0.16%
Safestore	-0.41%	2.06%	0.09%
Glencore	-0.40%	0.00%	2.61%

Data to 30 September 2022. Source: FE Analytics. *Index used for all attribution analysis is the FTSE All-Share Index.

What should I expect?

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

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

Performance attribution is provided by StatPro Revolution.

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

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

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

For the Rathbone UK Opportunities Fund the Manager's annual fee is taken from capital. This will mean that capital may be eroded or growth restricted to the extent of the charge and that, where there may, as a result, be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability, for tax paying unitholders.

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

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

Past performance is not necessarily a guide to future performance.