



RATHBONES

RATHBONE GLOBAL OPPORTUNITIES FUND

Q1 INVESTMENT UPDATE, 31 MARCH 2025

For professional advisers only – not for use with clients

PERFORMANCE

	3 months	6 months	1 year	3 years	5 years
Rathbone Global Opportunities Fund	-2.68%	2.34%	2.84%	19.67%	81.02%
Quartile	2	1	2	2	2
IA Global Sector	-4.51%	-1.14%	-0.27%	13.35%	72.72%
FTSE World Index	-4.40%	1.77%	4.77%	27.45%	104.94%

Data to 31 March 2025. Source: FE Analytics, mid to mid, net income reinvested. I-class units, in GBP.

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 what you originally invested.

PORTFOLIO ATTRIBUTES

	Rathbone Global Opportunities Fund	IA Global Sector	FTSE World (£) Index
Portfolio concentration			
Number of holdings	51	—	—
Percentage of funds in top 10	26.34%	—	—
Number of positions < 1%	0	—	—
Number of positions > 5%	0	—	—
Turnover	16.95%	—	—
Liquidity[†]	100.00%	—	—
Alpha	-2.89	-2.66	—
Beta	1.05	0.95	—
Sharpe	0.68	0.76	1.06
Volatility	14.84%	11.95%	12.25%
Maximum drawdown	-25.68%	-14.50%	-10.90%

Data as at 31 March 2025.

Source: Rathbones (portfolio concentrations and turnover). Turnover is calculated on a one year rolling basis.

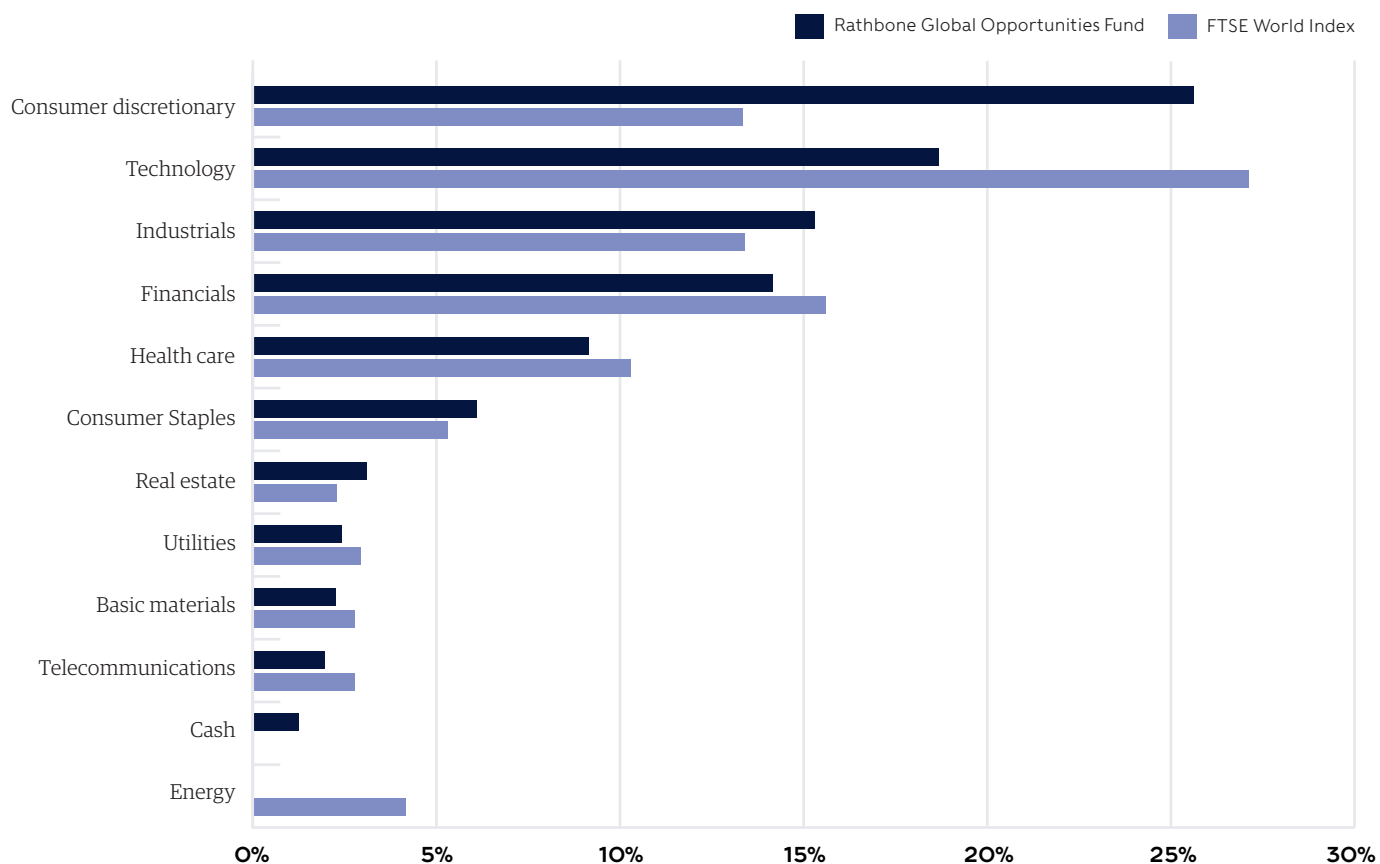
[†]Percentage of portfolio converted to cash in one day, assuming a two hundred b.p. transaction cost limit. Source: LiquidityMetrics.

Alpha, Beta, Sharpe, Volatility and Maximum drawdown are calculated using monthly returns over a five year period. Alpha and Beta are calculated using FTSE World (£) as the benchmark. Sharpe ratio is calculated using risk-free rate of 2.49% (based on SONIA). Source: FE fundinfo. I-class units, net of fees in GBP.

Please note that the annual management fee is taken from income. This will mean that income may be eroded or restricted. Past performance should not be seen as an indication of future performance.

PORTFOLIO ATTRIBUTES (CONTINUED)

ICB SECTOR WEIGHTINGS (AS AT 31 MARCH 2025)



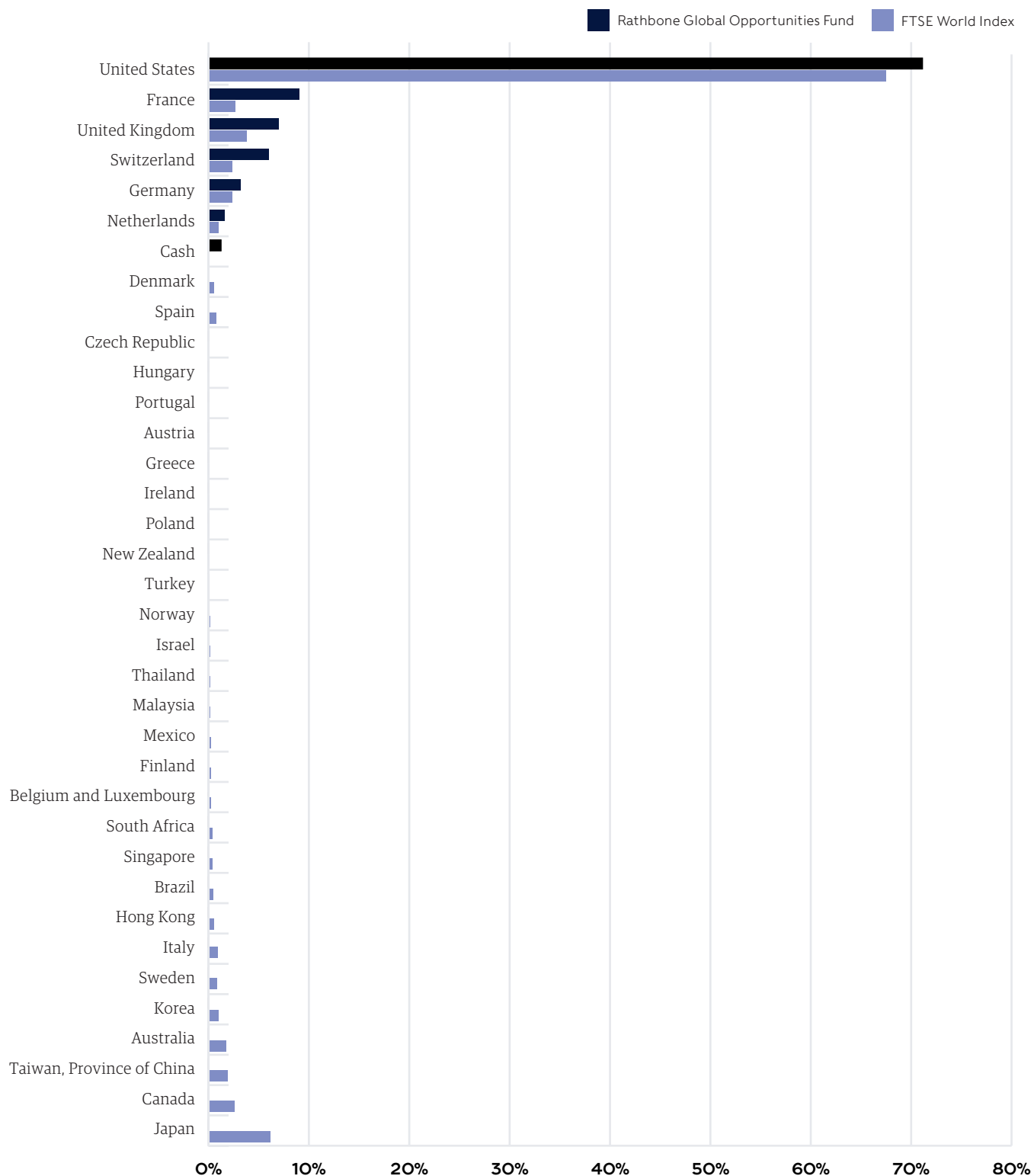
TOP 10 HOLDINGS

Top 10	Country	
Costco	US	3.15%
Nvidia	US	2.94%
Boston Scientific	US	2.78%
Amphenol	US	2.63%
Visa	US	2.63%
Cintas	US	2.46%
EssilorLuxottica	FR	2.46%
Microsoft	US	2.46%
Waste Connections	US	2.42%
Walmart	US	2.41%

Data as at 31 March 2025.

PORTFOLIO ATTRIBUTES (CONTINUED)

ICB COUNTRY WEIGHTINGS (AS AT 31 MARCH 2025)



ABSOLUTE PERFORMANCE ATTRIBUTION 3 MONTHS TO 31 MARCH 2025

BY STOCK

Top 5	Contribution	Average portfolio weight
Thales	0.86%	1.60%
Deutsche Telekom	0.28%	1.74%
EssilorLuxottica	0.25%	2.30%
NEXT	0.25%	1.71%
Waste Connections	0.19%	2.22%

3 months to 31 March 2025. Source: StatPro. Attribution and contribution data is provided gross of fees for the Rathbone Global Opportunities Fund, in GBP.

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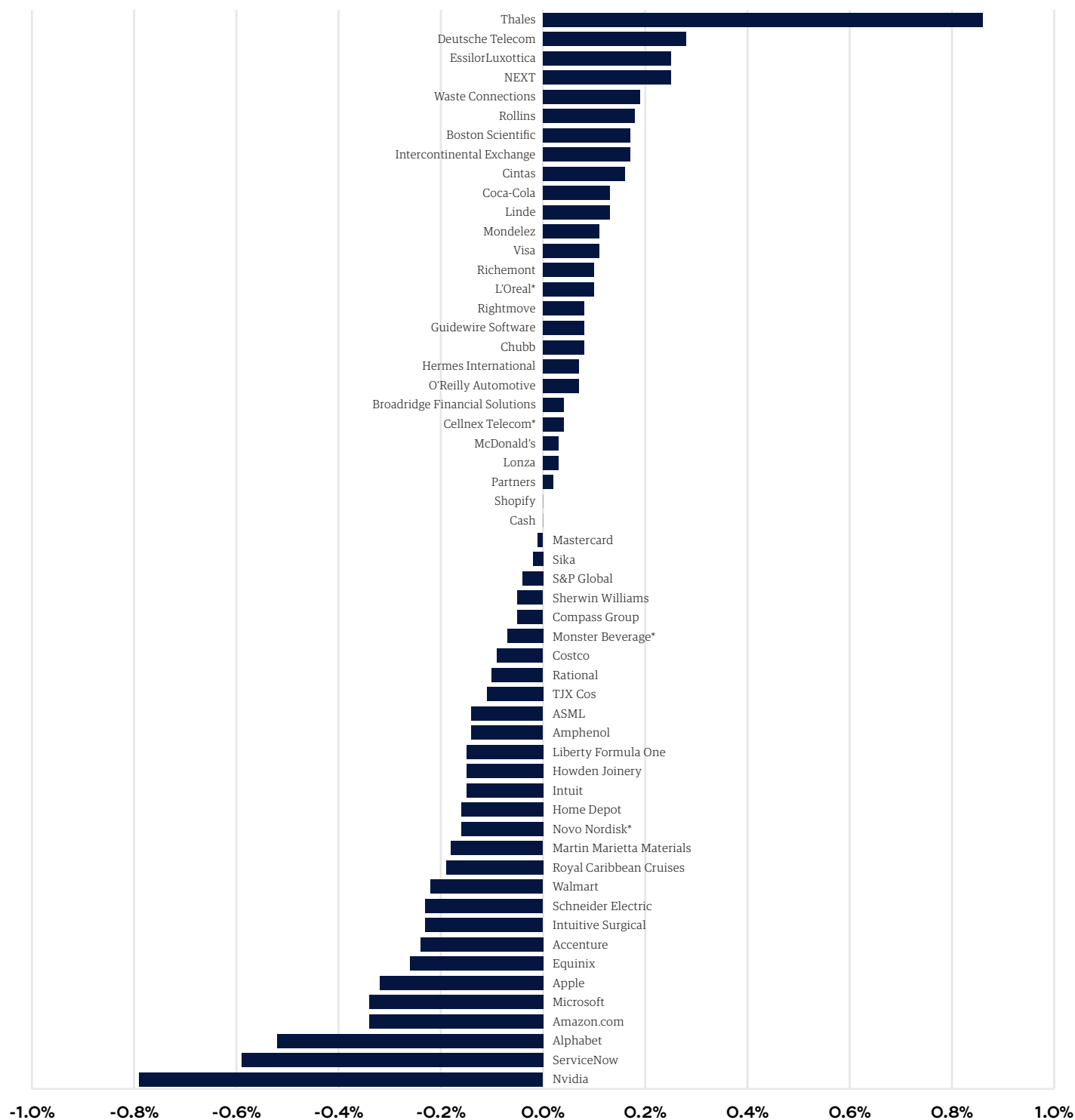
Bottom 5	Contribution	Average portfolio weight
Nvidia	-0.79%	3.46%
ServiceNow	-0.59%	2.10%
Alphabet	-0.52%	2.45%
Amazon.com	-0.34%	2.32%
Microsoft	-0.34%	2.64%

3 months to 31 March 2025. Source: StatPro. Attribution and contribution data is provided gross of fees for the Rathbone Global Opportunities Fund, in GBP.

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ABSOLUTE PERFORMANCE ATTRIBUTION 3 MONTHS TO 31 MARCH 2025 (CONTINUED)

BY STOCK



* This stock is no longer held.

3 months to 31 March 2025. Source: StatPro. Attribution and contribution data is provided gross of fees for the Rathbone Global Opportunities Fund, in GBP.

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ABSOLUTE PERFORMANCE ATTRIBUTION 3 MONTHS TO 31 MARCH 2025 (CONTINUED)

BY SECTOR

	Contribution	Average portfolio weight	Average benchmark weight
Financials	0.36%	13.44%	15.59%
Telecommunications	0.32%	2.42%	2.77%
Industrials	0.30%	14.77%	13.40%
Utilities	0.19%	2.22%	2.95%
Basic Materials	0.13%	2.13%	2.77%
Consumer Staples	0.08%	6.25%	5.32%
Health Care	0.06%	9.76%	10.30%
Energy	0.00%	0.00%	4.16%
Real Estate	-0.18%	3.07%	2.28%
Consumer Discretionary	-0.58%	25.32%	13.33%
Technology	-3.02%	19.04%	27.13%
Cash	0.00%	1.58%	0.00%

3 months to 31 March 2025. Source: StatPro. Attribution and contribution data is provided gross of fees for the Rathbone Global Opportunities Fund, in GBP. The benchmark is weight is based on FTSE World.

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 what you originally invested.

ABSOLUTE PERFORMANCE ATTRIBUTION 3 MONTHS TO 31 MARCH 2025 (CONTINUED)

BY COUNTRY

	Contribution	Average portfolio weight	Average benchmark weight
France	1.05%	8.78%	2.64%
Germany	0.18%	3.05%	2.40%
United Kingdom	0.13%	6.47%	3.78%
Switzerland	0.12%	6.05%	2.38%
Spain	0.04%	0.68%	0.77%
Netherlands	-0.14%	1.80%	1.01%
Denmark	-0.16%	0.71%	0.55%
United States	-3.57%	70.88%	67.50%
Cash	0.00%	1.58%	0.00%

3 months to 31 March 2025. Source: StatPro. Attribution and contribution data is provided gross of fees for the Rathbone Global Opportunities Fund, in GBP. The benchmark is weight is based on FTSE World.

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WHAT SHOULD I EXPECT?

In the short term

Above average risk characterised by higher volatility due to growth oriented economically sensitive investments and higher weighting in small and mid caps. Mitigated somewhat by our focus on risk management adding more balance, diversity and reliable growth investments in defensive areas. Always vulnerable to short-term periods of poor performance due to stock picking failures. The fund does not hedge currency positions and recent currency movements have been severe although this has been most acute in emerging market currencies where we have no direct exposure.

In the medium-to-long-term

Above average risk characterised by higher volatility but also outperformance and high alpha. Due to the growth oriented structure of the portfolio there may be under-performance.

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

Cash used for attribution analysis excludes that not held 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.

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