



RATHBONE GLOBAL
OPPORTUNITIES FUND

ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2025

CONTENTS

DIRECTORY	2
INVESTMENT OBJECTIVE AND POLICY	3
INVESTMENT REPORT	4
NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES	6
RISK AND REWARD PROFILE	9
DISCRETE ANNUAL PERFORMANCE	9
PORTFOLIO AND NET OTHER ASSETS	10
STATEMENT OF TOTAL RETURN	13
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	13
BALANCE SHEET	14
NOTES TO THE FINANCIAL STATEMENTS	15
DISTRIBUTION TABLES	26
DIRECTORS' STATEMENT	27
STATEMENT OF THE MANAGER'S RESPONSIBILITIES	28
STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES	29
INDEPENDENT AUDITOR'S REPORT	30
GENERAL INFORMATION	33

RATHBONE GLOBAL OPPORTUNITIES FUND

AUTHORISED FUND MANAGER (THE MANAGER)

Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN
Telephone 020 7399 0399

A member of the Rathbones Group
Authorised and regulated by the
Financial Conduct Authority and member
of The Investment Association

Prior to 15 July 2024 the registered address for
Rathbones Asset Management Limited was:
8 Finsbury Circus
London EC2M 7AZ

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

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 IA Global Sector, 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 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.

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.

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

The investment objective refers to IA Global Sector which is a target benchmark that the fund seeks to outperform. We use the IA Global Sector as a target for our fund's return because we aim to consistently outperform the average return of our competitors.

INVESTMENT REPORT FOR THE YEAR ENDED 31 JANUARY 2025

PERFORMANCE

In the 12 months ended 31 January 2025, the Rathbone Global Opportunities I-class units returned 21.2% versus an average 17.7% return for the IA Global sector.

MARKET OVERVIEW

The bears were frustrated last year. Growth was higher, inflation was lower and the imminent-recession call was delayed if not entirely dispelled.

The concentration of market returns around a small number of stocks in big tech and artificial intelligence (AI) was the biggest challenge for active managers who do not mirror index weights. 2024 was the second year in a row where fewer than 30% of stocks beat the S&P 500 US stock market index. Perhaps this speaks to the scarcity of economic and corporate earnings growth?

We benefited from most of the Magnificent Seven stocks that dominated the S&P 500's gains, like high-end computer chip designer Nvidia, search giant Alphabet, office software king Microsoft, e-commerce titan Amazon and iPhone maker Apple. These members of the Magnificent Seven did well for us, but our machine-driven competitors (the tracker funds) did even better as they don't have the discretion to take profits or manage the risk of large position sizes.

To put that risk, passively taken, into context, the Magnificent Seven make up almost 35% of the entire S&P 500. These are great companies – we own most of them – but putting more than a third of a stock portfolio into fewer names than you have fingers is a big gamble.

PORTFOLIO ACTIVITY

We took profits from Nvidia several times during the period as its incredible outperformance pushed the holding size above our 4% limit. We don't want a single stock to dominate our portfolio, increasing the risk that the tail starts to wag our fund.

We also trimmed our holding in US futures trading exchange CME Group. We think it's a well-run business, but the investment case kept getting whipped around by changes in the macroeconomic narrative. In particular, the shift towards interest rate cuts raises concerns about the knock-on impact on CME's trading volumes. In addition, one of President Trump's allies has launched a business to rival CME's rates franchise, generating noise about tougher competitive pressures.

The interest rate outlook also hit credit reporting agency Equifax. With rate cuts progressing slowly, the US mortgage market has remained depressed. The firm's best-in-class technology suggests it should fare better than its competitors, but higher-for-longer rates seem set to dent its earnings growth potential so we trimmed our holding.

We also trimmed French cosmetics company L'Oréal given signs that its outsized growth might be starting to dwindle. It faces growing competition from Chinese home-grown brands and demand from Chinese consumers and from travelling shoppers remains lacklustre.

We sold out of our position in US trucking operator JB Hunt as the competitive environment is still heavily laden with overcapacity. It remains unclear how long it will take this "best house in a bad neighbourhood" to improve until some capacity comes out of the industry and consumer demand recovers more broadly.

INVESTMENT REPORT FOR THE YEAR ENDED 31 JANUARY 2025

(continued)

In the first half of the year, we started a new holding in European aerospace, defence and security business Thales. We felt that many decades of underinvestment in defence and security could bring increased spending as many nations face renewed threats, while worrying about potentially shaky support from a future US administration. Thales' leading position in securing telco networks and defence electronics should drive healthy growth in its order books.

Around the same time, we bought ServiceNow, the software platform that's a key beneficiary of ongoing corporate digital transformation. Its customers can automate, process and optimise tasks across their businesses, including IT service and operations management, customer service workflows, HR management, security operations, risk and compliance. ServiceNow's platform allows for data to flow seamlessly across applications and departments. That makes it easier for its customers to deploy additional modules to drive cost efficiencies and growth.

Towards the end of 2024, we bought shares in Deutsche Telekom (DT), one of the world's leading digital telecommunications companies with more than 250m mobile customers, 25m fixed line networks and 22m broadband lines worldwide. DT's impressive operational execution, twinned with its bold and well executed portfolio management, has translated into best-in-class financial trends over the last decade.

At around the same time, we bought cruise operator Royal Caribbean. Customer demand for cruise trips is "off the charts" at a time when many cruise operators have been cutting back supply. More than 90% of cruisers become repeat customers (not least because cruise trips are about 20% cheaper than traditional holidays). We believe Royal has the best management team in the industry and think its earnings could be revised higher as cruisers flock to the firm's CocoCay private island and waterpark in the Bahamas.

Right at the end of 2024, we bought O'Reilly Automotive, the dominant auto parts supplier in the US. It services customers from over six thousand stores in a \$150bn market which we expect to benefit from an ageing US car and trucks fleet as well as the increasing complexity of auto parts. At the same time, we think its business should prove relatively well-insulated from tariff-related cost pressures.

OUTLOOK

While markets have been choppy in the early days of 2025, don't let the noise drown out the true message: we don't think we're on the cusp of a prolonged bear market. In fact, the long-term future looks bright and we've been buying. We expect earnings growth to broaden out to the rest of the stock market in 2025, which would benefit our more balanced approach and our exposure to companies with different drivers of profits and varying degrees of sensitivity to economic fluctuations.

James Thomson
Lead Fund Manager

Sammy Dow
Fund Manager

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

R-CLASS ACCUMULATION UNITS

	31.01.25 pence per unit	31.01.24**** pence per unit	31.01.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	n/a	315.71p	339.32p
Return before operating charges*	n/a	43.99p	(18.90p)
Operating charges	n/a	(4.89p)	(4.71p)
Return after operating charges*	n/a	39.10p	(23.61p)
Distributions on accumulation units	n/a	0.00p	0.00p
Retained distributions on accumulation units	n/a	0.00p	0.00p
Redemption price	n/a	(354.81p)	–
Closing net asset value per unit	n/a	0.00p	315.71p
*after direct transaction costs ¹ of:	n/a	0.04p	0.18p

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

PERFORMANCE

Return after charges	n/a	12.38%	(6.96%)
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OTHER INFORMATION

Closing net asset value	n/a	–	£106,165,744
Closing number of units	n/a	–	33,627,936
Operating charges**	n/a	n/a	1.52%
Direct transaction costs	n/a	0.01%	0.06%

PRICES***

Highest unit price	n/a	354.81p	343.12p
Lowest unit price	n/a	303.43p	274.72p

** 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.

****R-class accumulation units closed on 25 January 2024.

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

I-CLASS ACCUMULATION UNITS

	31.01.25 pence per unit	31.01.24 pence per unit	31.01.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	392.38p	342.75p	365.63p
Return before operating charges*	89.16p	52.39p	(20.29p)
Operating charges	(3.27p)	(2.76p)	(2.59p)
Return after operating charges*	85.89p	49.63p	(22.88p)
Distributions on accumulation units	(1.11p)	(1.52p)	(1.06p)
Retained distributions on accumulation units	1.11p	1.52p	1.06p
Closing net asset value per unit	478.27p	392.38p	342.75p

*after direct transaction costs¹ of: **0.07p** 0.04p 0.19p

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

PERFORMANCE

Return after charges **21.89%** 14.48% (6.26%)

OTHER INFORMATION

Closing net asset value	£2,079,870,335	£2,007,704,414	£2,027,122,564
Closing number of units	434,871,978	511,671,926	591,427,344
Operating charges**	0.77%	0.77%	0.77%
Direct transaction costs	0.02%	0.01%	0.06%

PRICES***

Highest unit price	481.55p	397.64p	370.16p
Lowest unit price	395.10p	329.71p	296.86p

** 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)

S-CLASS ACCUMULATION UNITS

	31.01.25 pence per unit	31.01.24 pence per unit	31.01.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	189.88p	165.43p	176.01p
Return before operating charges*	43.20p	25.34p	(9.75p)
Operating charges	(1.04p)	(0.89p)	(0.83p)
Return after operating charges*	42.16p	24.45p	(10.58p)
Distributions on accumulation units	(1.08p)	(1.22p)	(0.93p)
Retained distributions on accumulation units	1.08p	1.22p	0.93p
Closing net asset value per unit	232.04p	189.88p	165.43p

*after direct transaction costs¹ of: **0.03p** 0.02p 0.09p

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

PERFORMANCE

Return after charges **22.20%** 14.78% (6.01%)

OTHER INFORMATION

Closing net asset value	£2,172,606,979	£1,673,951,289	£1,366,180,456
Closing number of units	936,300,229	881,605,577	825,846,227
Operating charges**	0.51%	0.51%	0.51%
Direct transaction costs	0.02%	0.01%	0.06%

PRICES***

Highest unit price	233.63p	192.42p	178.27p
Lowest unit price	191.19p	159.18p	143.04p

** 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 DECEMBER 2024

	2024	2023	2022	2021	2020
R-class units	N/A	17.11%	-21.17%	19.25%	30.28%
I-class units	17.16%	17.99%	-20.57%	20.15%	31.27%
S-class units	17.46%	18.30%	-20.37%	20.46%	31.61%
IA Global sector	12.59%	12.68%	-11.06%	17.68%	15.27%

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.

PERFORMANCE OVER 5 YEARS

	2025	2024	2023	2022	2021
Rathbone Global Opportunities Fund I Acc [#]	77.86%	82.19%	57.92%	102.65%	140.48%
Rathbone Global Opportunities Fund S Acc ^{**}	80.20%	84.57%	—	—	—
Sector: IA Global	60.26%	58.98%	43.88%	62.79%	96.74%

Source performance data FE fundinfo, mid to mid, net income reinvested.

[#] Launch date: 01/03/2012

^{**} Launch date: 07/01/2019

PORTFOLIO AND NET OTHER ASSETS AS AT 31 JANUARY 2025

Holding	Value (note 1e) £	Percentage of total net assets
United Kingdom (31.01.24: 6.41%)		
2,715,200 Compass	75,781,232	1.78
7,984,043 Howden Joinery	65,469,153	1.54
721,086 Next	71,762,479	1.69
9,200,000 Rightmove	61,566,400	1.45
Total United Kingdom	274,579,264	6.46
Denmark (31.01.24: 1.30%)		
541,858 Novo Nordisk	37,082,637	0.87
France (31.01.24: 10.18%)		
430,000 Essilor International	95,549,400	2.24
44,127 Hermes International	100,342,587	2.36
443,013 Schneider Electric	90,880,012	2.14
424,721 Thales	55,378,601	1.30
Total France	342,150,600	8.04
Germany (31.01.24: 1.27%)		
2,657,007 Deutsche Telecom	71,778,137	1.69
77,000 Rational	55,594,645	1.31
Total Germany	127,372,782	3.00
Ireland (31.01.24: 3.72%)		
222,786 Accenture	68,993,644	1.62
246,933 Linde	88,592,219	2.08
Total Ireland	157,585,863	3.70
Liberia (31.01.24: 0.00%)		
336,249 Royal Caribbean	72,131,641	1.70
Netherlands (31.01.24: 3.76%)		
130,000 ASML	78,569,235	1.85
Spain (31.01.24: 1.17%)		
1,410,556 Cellnex Telecom	38,223,699	0.90

PORTFOLIO AND NET OTHER ASSETS AS AT 31 JANUARY 2025

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Switzerland (31.01.24: 5.93%)		
298,404 Chubb	65,324,431	1.54
439,846 Cie Financiere Richemont	69,039,143	1.62
131,837 Lonza	67,980,947	1.60
63,000 Partners	77,779,984	1.83
220,000 Sika	45,470,257	1.07
Total Switzerland	325,594,762	7.66
United States (31.01.24: 63.67%)		
691,246 Alphabet 'C'	114,338,892	2.69
555,000 Amazon.com	106,113,516	2.50
1,974,753 Amphenol 'A'	112,457,062	2.64
400,000 Apple	75,921,291	1.79
1,400,000 Boston Scientific	115,353,104	2.71
420,000 Broadridge Financial Solutions	80,521,830	1.89
633,569 Cintas	102,264,375	2.41
1,140,000 Coca-Cola	58,213,352	1.37
177,385 Costco Wholesale	139,836,569	3.29
91,585 Equinix	67,318,347	1.58
328,953 Guidewire Software	55,947,557	1.32
212,000 Home Depot	70,300,978	1.65
452,095 IntercontinentalExchange	58,167,822	1.37
179,054 Intuit	86,605,331	2.04
230,381 Intuitive Surgical	105,985,828	2.49
1,000,000 Liberty Media	76,954,650	1.81
195,279 Martin Marietta	85,405,390	2.01
220,000 MasterCard	98,373,667	2.31
223,070 McDonald's	51,807,606	1.22
339,212 Microsoft	113,285,424	2.66
980,000 Mondelez International 'A'	45,736,751	1.08
1,424,227 Nvidia	137,534,101	3.23
54,007 O'Reilly Automotive	56,234,129	1.32
1,905,000 Rollins	75,874,975	1.78
200,000 S&P Global	83,951,551	1.97
112,302 ServiceNow	92,040,552	2.16
255,000 Sherwin-Williams	73,488,351	1.73
964,714 TJX	96,863,481	2.28
383,129 Visa 'A'	105,443,342	2.48
1,415,500 Walmart	111,720,321	2.63
626,187 Waste Connections	92,687,065	2.18
Total United States	2,746,747,210	64.59

PORTFOLIO AND NET OTHER ASSETS AS AT 31 JANUARY 2025

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Total value of investments (31.01.24: 97.41%)	4,200,037,693	98.77
Net other assets (31.01.24: 2.59%)	52,439,621	1.23
Total value of the Fund as at 31 January 2025	4,252,477,314	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 2025

	Note	31.01.25 £	31.01.25 £	31.01.24 £	31.01.24 £
Income					
Net capital gains	3		776,818,966		459,803,469
Revenue	4	44,997,729		47,039,251	
Expenses	5	(24,915,882)		(23,708,170)	
Net revenue before taxation		20,081,847		23,331,081	
Taxation	6	(4,674,750)		(4,439,415)	
Net revenue after taxation			15,407,097		18,891,666
Total return before distributions			792,226,063		478,695,135
Distributions	7		(15,428,952)		(19,232,071)
Change in net assets attributable to unitholders from investment activities			776,797,111		459,463,064

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

	31.01.25 £	31.01.25 £	31.01.24 £	31.01.24 £
Opening net assets attributable to unitholders		3,681,655,703		3,499,468,764
Amounts receivable on issue of units	174,710,682		74,650,525	
Amounts payable on cancellation of units	(395,625,303)		(370,459,651)	
		(220,914,621)		(295,809,126)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		776,797,111		459,463,064
Retained distributions on accumulation units		14,939,121		18,533,001
Closing net assets attributable to unitholders		4,252,477,314		3,681,655,703

BALANCE SHEET AS AT 31 JANUARY 2025

	Note	31.01.25 £	31.01.25 £	31.01.24 £	31.01.24 £
Assets					
Fixed assets:					
Investments			4,200,037,693		3,586,260,122
Current assets:					
Debtors	8	7,497,021		7,544,903	
Cash and bank balances		79,119,331		94,655,919	
Total current assets			86,616,352		102,200,822
Total assets			4,286,654,045		3,688,460,944
Liabilities					
Creditors:					
Other creditors	9	(34,176,731)		(6,805,241)	
Total liabilities			(34,176,731)		(6,805,241)
Net assets attributable to unitholders			4,252,477,314		3,681,655,703

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 fund on page 28, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

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 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) Cash and bank balances

Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

i) 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 7.

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.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 NET CAPITAL GAINS

	31.01.25	31.01.24
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	777,599,924	460,401,130
Currency losses	(760,093)	(594,710)
Transaction charges	(20,865)	(2,951)
Net capital gains	776,818,966	459,803,469

4 REVENUE

	31.01.25	31.01.24
	£	£
Dividends — UK Ordinary	5,401,248	5,500,543
— Overseas	36,486,048	39,240,399
Bank interest	3,110,433	2,296,882
HMRC interest	—	1,427
Total revenue	44,997,729	47,039,251

5 EXPENSES

	31.01.25	31.01.25	31.01.24	31.01.24
	£	£	£	£
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's periodic charge		24,761,925		22,905,947
Payable to the Trustee, associates of the Trustee and agents of either of them:				
Trustee's fees	384,821		338,731	
Safe custody and other bank charges	(253,544)		419,143	
		131,277		757,874
Other expenses:				
Administration fees	7,215		6,928	
Audit fee*	13,200		11,820	
Printing and publication costs	2,707		2,486	
Registration fees	(442)		23,115	
		22,680		44,349
Total expenses		24,915,882		23,708,170

* Audit fees for 2025 are £11,000 excluding VAT (31.01.24 £10,500 excluding VAT).

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 TAXATION

	31.01.25 £	31.01.24 £
a) Analysis of charge in the year		
Irrecoverable overseas tax	4,104,136	4,439,415
Reclaimable tax written off	575,263	–
Windfall overseas tax recoveries	(4,649)	–
Current tax charge (note 6b)	4,674,750	4,439,415
Total tax charge for the year (note 6b)	4,674,750	4,439,415

b) Factors affecting current tax charge for the year

The tax assessed for the year is higher (2024: lower) than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%). The differences are explained below.

	31.01.25 £	31.01.24 £
Net revenue before taxation	20,081,847	23,331,081
Corporation tax at 20%	4,016,369	4,666,216
Effects of:		
Revenue not subject to taxation	(8,134,668)	(8,736,622)
Tax relief on overseas tax suffered	(36,418)	(31,735)
Current year expenses not utilised	4,154,717	4,102,141
Corporate tax charge	–	–
Overseas withholding tax	4,104,136	4,439,415
Reclaimable tax written off	575,263	–
Current year expenses not utilised	(4,649)	–
Total tax charge for the year (note 6a)	4,674,750	4,439,415

c) Deferred tax

At the year end the fund had surplus management expenses of £171,384,964 (31.01.24: £150,611,378). 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 £34,276,993 (31.01.24: £30,122,276) has not been recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 DISTRIBUTIONS

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

	31.01.25 £	31.01.24 £
Final	14,939,121	18,533,001
	14,939,121	18,533,001
Add: Amounts deducted on cancellation of units	973,440	964,631
Deduct: Amounts received on issue of units	(483,609)	(265,561)
Net distribution for the year	15,428,952	19,232,071

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

Net distribution for the year	15,428,952	19,232,071
Equalisation on conversions	(13,931)	(336,579)
Balance brought forward	(63,256)	(67,082)
Balance carried forward	55,332	63,256
Net revenue after taxation	15,407,097	18,891,666

8 DEBTORS

	31.01.25 £	31.01.24 £
Amounts receivable for issue of units	2,331,532	2,038,296
Accrued revenue	1,457,616	1,745,689
Taxation recoverable	3,707,873	3,760,918
Total debtors	7,497,021	7,544,903

9 OTHER CREDITORS

	31.01.25 £	31.01.24 £
Amounts payable for cancellation of units	31,892,934	4,041,296
Accrued expenses	88,659	801,325
Accrued manager's periodic charge	2,195,138	1,962,620
Total other creditors	34,176,731	6,805,241

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 RECONCILIATION OF UNITS

	I-class accumulation	S-class accumulation
Opening units issued at 01.02.24	511,671,926	881,605,577
Unit movements 01.02.24 to 31.01.25		
Units issued	5,529,882	72,514,145
Units cancelled	(75,700,268)	(31,515,090)
Units converted	(6,629,562)	13,695,597
Closing units issued at 31.01.25	434,871,978	936,300,229

11 RELATED PARTY TRANSACTIONS

Management fees paid to Rathbone Asset Management Limited (the Manager) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of units created and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders and note 10.

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 (31.01.24: 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 (31.01.24: nil).

12 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (31.01.24: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 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 assets and liabilities 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.

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

	31.01.25	31.01.24
	£	£
Currency:		
Danish krone	37,082,637	47,977,558
Euro	586,316,317	602,827,779
Swiss franc	260,270,331	161,106,855
US dollar	3,043,023,289	2,539,095,824
Pound sterling	322,076,867	326,886,769
	4,248,769,441	3,677,894,785
Other net assets not categorised as financial instruments	3,707,873	3,760,918
Net assets	4,252,477,314	3,681,655,703

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 £356,972,052 (31.01.24: £304,637,092). 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 £436,299,175 (31.01.24: £372,334,224). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

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

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

	31.01.25	31.01.24
	£	£
Floating rate assets:	79,119,331	94,655,919
Assets on which no interest is paid:	4,203,826,841	3,590,044,107
Liabilities on which no interest is paid:	(34,176,731)	(6,805,241)
	4,248,769,441	3,677,894,785
Other net assets not categorised as financial instruments	3,707,873	3,760,918
Net assets	4,252,477,314	3,681,655,703

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 £420,003,769 (31.01.24: £358,626,012).

If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £420,003,769 (31.01.24: £358,626,012). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(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 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.** There is no significant leverage in the fund which would increase its exposure.

14 PORTFOLIO TRANSACTION COST

For the year ended 31 January 2025

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	466,741,525	186,696	0.04	171,714	0.04
Total purchases before transaction costs	466,741,525	186,696		171,714	
Total purchases including commission and taxes	467,099,935				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	631,112,236	252,445	0.04	11,752	—
Corporate actions	74,207	—	—	—	—
Total sales including transaction costs	631,186,443	252,445		11,752	
Total sales net of commission and taxes	630,922,246				

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 PORTFOLIO TRANSACTION COST (continued)

For the year ended 31 January 2024

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	232,483,079	80,746	0.03	77,770	0.03
Total purchases before transaction costs	232,483,079	80,746		77,770	
Total purchases including commission and taxes	232,641,595				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	580,833,606	232,333	0.04	2,984	—
Corporate actions	70,067	—	—	—	—
Total sales including transaction costs	580,903,673	232,333		2,984	
Total sales net of commission and taxes	580,668,356				

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

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 0.04% (31.01.24: 0.03%).

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 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 2025

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	4,200,037,693	—	—	4,200,037,693
	4,200,037,693	—	—	4,200,037,693

For the year ended 31 January 2024

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	3,586,260,122	—	—	3,586,260,122
	3,586,260,122	—	—	3,586,260,122

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 JANUARY 2025

DIVIDEND DISTRIBUTION (PENCE PER UNIT)

Interim

There was no distribution for the period under review for the I-class accumulation units and S-class accumulation units (31.07.24: nil).

Final

Group 1 – Units purchased prior to 1 August 2024

Group 2 – Units purchased on or after 1 August 2024 and on or before 31 January 2025

I-class accumulation units	Income	Equalisation	Allocated 31.03.25	Accumulated 28.03.24
Group 1	1.11	–	1.11	1.52
Group 2	–	1.11	1.11	1.52

S-class accumulation units	Income	Equalisation	Allocated 31.03.25	Accumulated 28.03.24
Group 1	1.08	–	1.08	1.22
Group 2	0.07	1.01	1.08	1.22

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 Global Opportunities Fund
4 April 2025

STATEMENT OF THE MANAGER'S RESPONSIBILITIES IN RELATION TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE RATHBONE GLOBAL OPPORTUNITIES FUND

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 revenue 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 Fund 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 Fund in accordance with its Trust Deed, Prospectus and the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and for the system of internal controls and for safeguarding of the assets of the Fund. 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 period of at least twelve months from when the financial statements are authorised for issue.

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 Fund and authorised for issue on 4 April 2025.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF RATHBONE GLOBAL OPPORTUNITIES FUND ("THE FUND") FOR THE YEAR ENDED 31 JANUARY 2025

The Trustee must ensure that the Fund 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 Fund documents") as detailed below.

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

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

The Trustee must ensure that:

1. the Fund's cash flows are properly monitored and that cash of the Fund 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 Fund is calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
5. the Fund'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 Fund is managed in accordance with the Regulations and the Fund documents in relation to the investment and borrowing powers applicable to the Fund.

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

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

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services of Rathbone Global Opportunities Fund
4 April 2025

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 2025 and of the net revenue and the net capital gains on the property of the fund for the year ended 31 January 2025; 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:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution table; and
- the notes 1 to 15.

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 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 trustee 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 fund's industry and its control environment, and reviewed the fund's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Authorised Fund Manager about their own identification and assessment of the risks of irregularities, including those that are specific to funds.

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 legislation; 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.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE GLOBAL OPPORTUNITIES FUND (continued)

We discussed among the audit engagement team 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. There is an incentive to manipulate holdings and prices used in closing value of investments due to their 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 source.

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 the 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 2025 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
4 April 2025

GENERAL INFORMATION

AUTHORISED STATUS

The Rathbone Global Opportunities Fund is an authorised unit trust Fund, 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

Rathbones Asset 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: rathbonesam.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.

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 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.

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, by or on behalf of the unitholders, 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 5F.

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.

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 rathbonesam.com

GENERAL INFORMATION (continued)

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 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
Rathbone Greenbank Global Sustainability Fund
Rathbone Greenbank Global Sustainable Bond 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 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](https://www.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

SUSTAINABILITY

The Financial Conduct Authority has asked for organisations to make climate-related disclosures, consistent with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). These reports aim to promote transparency on climate-related risks and opportunities and to enable clients to make considered choices.

<https://www.rathbonesam.com/Global-Opportunities-Fund-TCFD-Product-Report>

GENERAL INFORMATION (continued)

UCITS V REMUNERATION

In line with the requirements of the UCITS Directive, Rathbones Asset 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	1,914	4,091	6,005	7
Risk takers	2,548	3,767	6,315	18
Other	160	198	358	1
Total remuneration code staff	4,622	8,056	12,678	26
Non-remuneration code staff	1,806	895	2,701	28
Total for the Manager	6,428	8,951	15,379	54

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2024, 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 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.