



RATHBONE GLOBAL OPPORTUNITIES FUND

INTERIM REPORT FOR THE HALF YEAR ENDED 31 JULY 2026

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RATHBONE GLOBAL 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

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Financial Conduct Authority

INDEPENDENT AUDITOR

Deloitte LLP
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110 Queen Street
Glasgow G1 3BX

DIRECTORS OF THE MANAGER

T Carroll – Chief Investment Officer and
Chief Executive Officer

JA Rogers – Chief Distribution Officer and
Chair of the Board (resigned 22 May 2026)

J Lowe – Non-Executive Director

J Ide – 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

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250 Bishopsgate
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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.

TARGET BENCHMARK

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.

COMPARATOR BENCHMARK

We compare our asset allocation to the FTSE World Index to give you an indication of how our fund is positioned against the global stock market.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 JULY 2026

PERFORMANCE

In the six months ended 31 July 2026, the fund (I-Class units) returned 0.8%, compared with the IA Global sector's 7.6%.

Several severe headwinds hit our performance over the period as AI build-out euphoria, AI disruption panic, geopolitics and growth concerns combined to shake up markets. While they're sobering and often scary, such moments – where entire sectors are repriced almost overnight because of changes in narrative rather than fundamentals – are precisely when long term investors should lean in rather than retreat.

A small group of 'high-beta' mega-cap stocks drove the market over the past six months – making diversification and balance key reasons for our underperformance. Our resilient and 'quality growth' style has been a source of funds for investors looking to reallocate towards near-term earnings inflection stories and AI enablers.

Our distaste for price-taking commodity stocks, such as oil and gas and mining, was another headwind, as the Iran war triggered a sharp rise in oil prices. Normally a dislocation in markets would drive outperformance from the defensive part of our portfolio that holds consumer staples, healthcare and staple services. But in this unexpected market event, it triggered a commodity shock, and these stocks responded negatively.

MARKET OVERVIEW

The past six months have been among the most turbulent of my career, with three forces – AI, geopolitics and extraordinarily narrow market leadership – combining to repeatedly upend investor assumptions.

The period opened in the grip of an AI panic. Entire sectors were repriced almost overnight. Not because their fundamentals had collapsed, but because the narrative had shifted. Fears that 'AI would eat the world' fell hardest on enterprise software, long the market's most cherished corner. Measured against the broader S&P 1,500, the software industry suffered a 36% peak-to-trough drop – one of the worst on record. Our favoured 'quality growth' style fell out of fashion as investors embraced value and near-term earnings-surprise plays.

Geopolitics provided the second shock. The outbreak of war with Iran sent the global energy sector surging 38% in the first quarter, and the oil price spiked again through the summer. Ordinarily a market dislocation rewards defensive holdings such as consumer staples and healthcare; instead, the commodity shock sent these stocks lower, while US equities eventually claimed safe-haven status as the conflict took hold.

The third and most persistent theme was breathtakingly narrow leadership. A small cluster of 'high-beta' mega-caps – concentrated in memory and semiconductors – drove returns, with the frenzy centred on South Korea's notoriously volatile retail market. Levered bets on its two largest companies exploded higher, and by some estimates 75% of active managers ended up overweight the semiconductor sector. Asian and emerging markets, buoyed by the AI buildout, outpaced a US market that lagged for much of the period.

Then, this summer, the fever finally showed signs of breaking. The second-quarter earnings season challenged the more bearish arguments around AI disruption, allowing a broader spread of stocks to recover and rewarding businesses whose durability had been unfairly doubted. Market breadth is exactly what we had been anticipating.

That broadening proved short-lived. In July, an unwelcome escalation in the Iran conflict pushed oil prices higher once more, reviving concerns about inflation and interest rates. Energy stocks were again among the best performers, as they have been all year on fears of supply shocks. At the same time, some of the wind came out of the AI trade's sails as margin calls rippled through Korean memory and semiconductor stocks.

PORTFOLIO ACTIVITY

Despite difficult markets, some outstanding buying opportunities have emerged amid war and massive technological disruption.

In my view, what we are experiencing now is a seismic market dislocation. Entire sectors are being repriced in a matter of weeks, not because their businesses have collapsed, but because narratives have shifted. This is the type of environment where stock-pickers with an eye on the long game can really make a difference.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 JULY 2026

(continued)

As a result, we have been exceptionally busy in early 2026, adding many new businesses from our watchlist. Some we've had our eye on for years, waiting for the right moment to arrive. One of these was CrowdStrike, the cybersecurity business that should benefit from additional workloads as AI is deployed and poses even graver cyber risks to us all.

Another new addition was Siemens Energy, which builds turbines and generators for electricity generation, and owns wind power specialist Siemens Gamesa. The last boom for gas turbines was over 20 years ago, and replacement demand for this ageing fleet is starting to rise. Combine that with forecast electricity demand growth of 3-4% for the next decade, along with the spectacular data centre rollout, and electricity engineers should have years of reliable earnings ahead of them. Order intake is currently backed up to 2029/30, but this isn't just a data centre play. Greater electrification is coming from heating, ventilation and air conditioning (HVAC), electric vehicles, and advanced manufacturing. And then there's the need for new generation plants to aid the continuing switch from coal-fired generators to gas and other fuels. We think there are plenty of tailwinds for turbine growth ahead.

We also added some non-AI related businesses in our defensive sleeve to provide less-tech-correlated growth – the biggest example was cosmetics business L'Oreal. One of the world's leading cosmetics players with an unparalleled portfolio of brands, turbocharged research and development, sustained innovation and leadership in beauty tech, social marketing and online should continue to drive outperformance of what remains a resilient and defensive beauty market.

We bought communications equipment provider Motorola Solutions during the period. Selling its gold-standard two-way radio and video surveillance gear to police, public safety and military users, we see this as a solid defensive business. Not only that, but public sector funding for emergency services and defence remains robust. Meanwhile, dedicated bands for official communications create barriers to entry and increased demand for oversight and monitoring of public safety incidents. We think this all creates a powerful investment case.

We also added our first UK stock in several years: academic and technical journals and data business RELX, which we felt had been caught up unfairly in the AI disruption hurricane. It has a huge amount of high-quality proprietary data that can't be scraped by AI models, and compliance and regulatory requirements provide significant protection from AI-driven disruption. But by the end of the period, new information came to light that triggered a sale of this position. This is still a consensus buy for many UK investors, but AI solutions may increasingly capture client budgets as they drive significant productivity enhancements, crowding out pricing power for RELX. It may also have to invest more heavily if it wishes to capture the orchestration layer, which would create a knock-on hit to profit margins. Finally, RELX may suffer if client research budgets are slashed due to political reprioritisation, particularly in academic and public medical research.

We sold our holding in Deutsche Telekom. Despite impressive operational execution and the company remaining well positioned to sustain its double-digit average growth in earnings per share, a couple of risks grew intolerably large for us. A complex full combination with its T-Mobile joint venture in the US could be on the cards. Alongside increasing competition from satellite business SpaceX, that looks set to overhang the shares for the foreseeable future.

We exited high-end luxury business Hermès, another great business whose situation had unfortunately changed for the worse. It's one of the most defensive names in luxury because of its popularity among ultra-high-net-worth clients (whose spending tends to ignore the ups and downs of economic growth). Yet this segment is where it has experienced heightened competition of late. Meanwhile, it's also being challenged in its ready-to-wear and non-handbag business. Hermès' notable exposure to the Middle East, which is feeling the pinch from the Iran war, has meant that growth here has started to moderate. This may prove temporary, with inventory held back for new store openings later this year, but with its valuation leaving no room for error, we decided to sell the position for now.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 JULY 2026

(continued)

Higher-for-longer interest rates continue to delay the rebound in large-ticket, home improvement purchases, particularly in the US. This has hurt our investment in American DIY bastion Home Depot. Its profit growth is looking decidedly pedestrian for the foreseeable future. More concerningly, we think the business's quality could be deteriorating, as it has embarked on defensive mergers into new markets, such as roofing and insulation. While laudable in and of themselves, we have seen a notable deterioration in the returns profile of the business following these acquisitions.

Finally, we sold medical devices maker Boston Scientific. Following a period of super-normal growth thanks to its pulse field ablation innovation in heart treatments, Boston Scientific has found itself under increased competition that we think has surprised even its own management. The company's profit growth has moderated from its bumper days, as you would expect, but the downswing is being aggravated by softness in the general medical market. This has driven many investors to sell in order to raise the cash to buy more of the AI trade. We felt it was best to sell and move on.

OUTLOOK

The past six months were a stark reminder that anything can happen, market leadership can change quickly, and markets can prove notoriously fickle. Attention shifted abruptly from AI euphoria to the cold realities of hardware capacity constraints. Energy, geopolitical, and inflation concerns keep rearing their heads as well.

A newer worry is also emerging: grassroots opposition to the rapid rollout of AI datacentres is gathering pace on both sides of the Atlantic, with communities increasingly anxious about their environmental impact, power draw and water use – concerns that may grow louder as the mid-term elections approach.

Against this fast-moving backdrop, our approach remained broadly unchanged, however. We continue to back exceptional businesses with a proven track record of creating value, rather than chasing a single theme.

James Thomson and Sammy Dow
Fund Managers

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

I-CLASS ACCUMULATION UNITS

	31.07.26 pence per unit	31.01.26 pence per unit	31.01.25 pence per unit	31.01.24 pence per unit
Change in net assets per unit				
Opening net asset value per unit	463.52p	478.27p	392.38p	342.75p
Return before operating charges*	6.55p	(11.15p)	89.16p	52.39p
Operating charges	(1.80p)	(3.60p)	(3.27p)	(2.76p)
Return after operating charges*	4.75p	(14.75p)	85.89p	49.63p
Distributions on accumulation units	0.00p	(0.97p)	(1.11p)	(1.52p)
Retained distributions on accumulation units	0.00p	0.97p	1.11p	1.52p
Closing net asset value per unit	477.49p	478.27p	392.38p	342.75p
*after direct transaction costs ¹ of:	0.14p	0.05p	0.07p	0.04p

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

PERFORMANCE

Return after charges	1.02%	(3.08%)	21.89%	14.48%
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OTHER INFORMATION

Closing net asset value (£'000's)	1,329,415	1,640,769	2,079,870	2,007,704
Closing number of units	283,900,915	353,981,897	434,871,978	511,671,926
Operating charges**	0.79%	0.79%	0.77%	0.77%
Direct transaction costs	0.03%	0.01%	0.02%	0.01%

PRICES***

Highest unit price	475.41p	496.70p	481.55p	397.64p
Lowest unit price	431.79p	409.94p	395.10p	329.71p

** 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

	31.07.26* pence per unit	31.01.26 pence per unit	31.01.25 pence per unit	31.01.24 pence per unit
Change in net assets per unit				
Opening net asset value per unit	225.47p	232.04p	189.88p	165.43p
Return before operating charges*	3.19p	(5.41p)	43.20p	25.34p
Operating charges	(0.59p)	(1.16p)	(1.04p)	(0.89p)
Return after operating charges*	2.60p	(6.57p)	42.16p	24.45p
Distributions on accumulation units	0.00p	(1.06p)	(1.08p)	(1.22p)
Retained distributions on accumulation units	0.00p	1.06p	1.08p	1.22p
Closing net asset value per unit	231.96p	232.04p	189.88p	165.43p
*after direct transaction costs ¹ of:	0.07p	0.02p	0.03p	0.02p

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

PERFORMANCE

Return after charges	1.15%	(2.83%)	22.20%	14.78%
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OTHER INFORMATION

Closing net asset value (£'000's)	1,851,198	2,017,851	2,172,607	1,673,951
Closing number of units	811,694,614	894,958,679	936,300,229	881,605,577
Operating charges**	0.53%	0.55%	0.51%	0.51%
Direct transaction costs	0.03%	0.01%	0.02%	0.01%

PRICES***

Highest unit price	231.51p	241.45p	233.63p	192.42p
Lowest unit price	210.12p	198.98p	191.19p	159.18p

** 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)

X-CLASS ACCUMULATION UNITS

	31.07.26* pence per unit	31.01.26 pence per unit	31.01.25 pence per unit	31.01.24 pence per unit
Change in net assets per unit				
Opening net asset value per unit	100.00p	n/a	n/a	n/a
Return before operating charges*	1.93p	n/a	n/a	n/a
Operating charges	(0.02p)	n/a	n/a	n/a
Return after operating charges*	1.91p	n/a	n/a	n/a
Distributions on accumulation units	0.00p	n/a	n/a	n/a
Retained distributions on accumulation units	0.00p	n/a	n/a	n/a
Closing net asset value per unit	101.91p	n/a	n/a	n/a
*after direct transaction costs ¹ of:	0.03p	n/a	n/a	n/a

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

PERFORMANCE

Return after charges	1.91%	n/a	n/a	n/a
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OTHER INFORMATION

Closing net asset value (£'000's)	1	n/a	n/a	n/a
Closing number of units	1,000	n/a	n/a	n/a
Operating charges**	0.03%	n/a	n/a	n/a
Direct transaction costs	0.04%	n/a	n/a	n/a

PRICES***

Highest unit price	103.41p	n/a	n/a	n/a
Lowest unit price	97.63p	n/a	n/a	n/a

** 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.

* As the fund was launched on 27 April 2026, there are no comparatives.

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 JULY 2026

	2026	2025	2024	2023	2022
I-class units	-2.53%	6.66%	20.10%	16.88%	-17.73%
S-class units	-2.28%	6.94%	20.41%	17.18%	-17.51%
IA Global sector	14.53%	4.60%	14.89%	10.79%	8.77%

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.

X-class units were launched on 27 April 2026 and so there is no data currently available.

PERFORMANCE OVER 5 YEARS

	2026	2025	2024	2023	2022
Rathbone Global Opportunities Fund I Acc [#]	20.93%	57.06%	59.58%	56.79%	71.97%
Rathbone Global Opportunities Fund S Acc ^{##}	22.51%	59.11%	61.67%	—	—
Sector: IA Global	43.83%	59.33%	46.11%	42.10%	49.16%

Source performance data Morningstar, mid to mid, net income reinvested.

[#] Launch date: 01/03/2012

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

PORTFOLIO AND NET OTHER ASSETS AS AT 31 JULY 2026

Holding		Value £	Percentage of total net assets
United Kingdom (31.01.26: 8.03%)			
419,203	ARM	74,540,726	2.34
2,310,149	Compass	54,442,783	1.71
7,148,130	Howden Joinery	56,345,135	1.77
485,153	Next	72,008,834	2.27
9,200,000	Rightmove	42,738,600	1.35
Total United Kingdom		300,076,078	9.44
Canada (31.01.26: 1.68%)			
617,599	Shopify Inc A	53,756,239	1.69
France (31.01.26: 9.14%)			
304,433	Essilor International	42,737,192	1.34
159,567	L'Oréal	52,791,876	1.66
121,651	Sartorius Stedim Biotech	17,452,142	0.55
306,438	Schneider Electric	75,878,681	2.39
333,157	Thales	69,940,702	2.20
Total France		258,800,593	8.14
Germany (31.01.26: 2.92%)			
77,000	Rational	44,666,475	1.40
346,536	Siemens Energy	43,868,879	1.38
Total Germany		88,535,354	2.78
Ireland (31.01.26: 2.10%)			
190,794	Linde	67,837,315	2.13
Liberia (31.01.26: 2.04%)			
301,565	Royal Caribbean	71,305,585	2.24
Sweden (31.01.26: 1.40%)			
1,743,905	Sandvik	48,574,414	1.53
Switzerland (31.01.26: 6.85%)			
232,386	Chubb	60,560,232	1.90
389,803	Cie Financiere Richemont	68,354,678	2.15
121,316	Lonza	62,664,800	1.97
Total Switzerland		191,579,710	6.02

PORTFOLIO AND NET OTHER ASSETS AS AT 31 JULY 2026

(continued)

Holding		Value £	Percentage of total net assets
United States (31.01.26: 63.23%)			
429,024	Alphabet 'C'	113,709,292	3.58
427,428	Amazon.com	86,236,755	2.71
1,040,609	Amphenol 'A'	124,258,342	3.91
343,862	Apple	78,994,358	2.48
81,620	Caterpillar	49,424,754	1.55
471,887	Cintas	71,753,473	2.26
1,035,682	Coca-Cola	67,404,947	2.12
99,890	Costco Wholesale	70,644,850	2.22
603,444	CrowdStrike A	85,565,063	2.69
75,177	Equinix	56,971,960	1.79
328,953	Guidewire Software	37,165,639	1.17
211,673	Howmet Aerospace Inc	44,425,770	1.40
419,458	IntercontinentalExchange	47,531,301	1.49
181,657	Intuitive Surgical	47,703,945	1.50
562,172	KKR & Co	42,381,691	1.33
149,638	Martin Marietta	58,446,941	1.84
160,263	MasterCard	68,300,083	2.15
209,157	Microsoft	72,260,383	2.27
693,447	Monster Beverage	49,660,750	1.56
133,778	Motorola Solutions Inc	43,338,306	1.36
735,348	Nvidia	109,727,090	3.45
741,345	O'Reilly Automotive	49,218,257	1.55
97,902	Parker-Hannifin	71,055,427	2.23
73,907	Quanta Services	36,637,991	1.15
1,566,486	Rollins	44,192,191	1.39
168,709	S&P Global	51,621,883	1.62
525,280	ServiceNow	43,435,377	1.37
231,708	Sherwin-Williams	58,678,986	1.85
615,812	TJX	71,986,970	2.26
276,805	Visa 'A'	75,272,654	2.37
789,626	Walmart	65,250,128	2.05
505,528	Waste Connections	62,896,586	1.98
Total United States		2,056,152,143	64.65
Total value of investments (31.01.26: 97.39%)		3,136,617,431	98.62
Net other assets (31.01.26: 2.61%)		43,996,878	1.38
Total value of the Fund as at 31 July 2026		3,180,614,309	100.00

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

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 JULY 2026

	31.07.26 £	31.07.26 £	31.07.25 £	31.07.25 £
Income				
Net capital gains/(losses)		22,242,726		(22,570,702)
Revenue	23,318,843		27,914,631	
Expenses	(10,688,782)		(12,469,127)	
Net revenue before taxation	12,630,061		15,445,504	
Taxation	(2,273,772)		(2,639,550)	
Net revenue after taxation		10,356,289		12,805,954
Total return before distributions		32,599,015		(9,764,748)
Distributions		(830,427)		(109,230)
Change in net assets attributable to unitholders from investment activities		31,768,588		(9,873,978)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE HALF YEAR ENDED 31 JULY 2026

	31.07.26 £	31.07.26 £	31.07.25 £	31.07.25 £
Opening net assets attributable to unitholders		3,658,620,757		4,252,477,314
Amounts receivable on issue of units	17,330,709		97,710,904	
Amounts payable on cancellation of units	(527,105,745)		(212,932,883)	
		(509,775,036)		(115,221,979)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		31,768,588		(9,873,978)
Closing net assets attributable to unitholders		3,180,614,309		4,127,381,357

BALANCE SHEET AS AT 31 JULY 2026

	31.07.26 £	31.07.26 £	31.01.26 £	31.01.26 £
Assets				
Fixed assets:				
Investments		3,136,617,431		3,563,125,157
Current assets:				
Debtors	5,647,594		20,423,617	
Cash and bank balances	55,585,489		113,722,162	
Total current assets		61,233,083		134,145,779
Total assets		3,197,850,514		3,697,270,936
Liabilities				
Creditors:				
Other creditors	(17,236,205)		(38,650,179)	
Total liabilities		(17,236,205)		(38,650,179)
Net assets attributable to unitholders		3,180,614,309		3,658,620,757

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 October 2025.

Basis of valuation of investments

The quoted investments of the fund have been valued at the closing mid-market prices excluding any accrued interest in the case of debt securities ruling on the principal market on which the stocks are quoted on the last business day of the accounting period.

Following the adoption of the 2025 Statement of Recommended Practice (SORP – 2025), investments are valued at their mid market rather than the bid price. This represents a change in the basis of valuation of investments and has been applied prospectively in accordance with the transitional provisions of SORP 2025.

All other accounting policies applied are consistent with those of the annual report for the year ended 31 January 2026 and are detailed in full in those financial statements.

The Manager continues to adopt the going concern basis in the preparation of the interim financial statements of the fund.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(continued)

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 July 2026 were £436,405,448 (31 July 2025: £103,378,757) and £886,057,074 (31 July 2025: £221,961,011) respectively.

RELATED PARTIES

Management fees paid to Rathbones Asset Management Limited (the Manager) is £10,032,915 (31.07.2025: £12,184,931) and amounts outstanding at the period end is £1,636,421 (31.01.2026: £1,961,018).

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

There were no commissions paid to stockbroking of the Manager in respect of dealings in the investments of Rathbone Global Opportunities Fund during the period (31.07.25: 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 significant unitholders. Hargreaves Lansdown Limited held a total of 34.34% (31.01.26: 34.64%). Fil Nominee (Shareholdings) Limited held a total of 18.81% (31.01.26: 18.56%).

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 half year ended 31 July 2026

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	3,136,617,431	—	—	3,136,617,431
	3,136,617,431	—	—	3,136,617,431

For the year ended 31 January 2026

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	3,563,125,157	—	—	3,563,125,157
	3,563,125,157	—	—	3,563,125,157

DIRECTORS' STATEMENT

This report is approved in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook as issued and amended by the FCA.

Jlde T Carroll
for Rathbones Asset Management Limited
Manager of Rathbone Global Opportunities Fund
25 September 2026

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 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.

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 Ethical Bond Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund
Rathbones Charity Growth & Income 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
Rathbones LED (L) Global Fixed Income Fund
Rathbones LED (E) Global Equity-Type Risk Fund
Rathbones LED (D) Global Diversifiers Fund

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:
[rathbones.com/am](https://www.rathbones.com/am)

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>



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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.