



RATHBONES



RATHBONE UK  
OPPORTUNITIES FUND

ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

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# RATHBONE UK 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

## **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  
(resigned 30 June 2025)  
**J Lowe** – Non-Executive Director  
**J Ide** – Non-Executive Director  
(appointed 1 July 2025)

## **ADMINISTRATOR**

HSBC Securities Services  
1-2 Lochside Way  
Edinburgh Park  
Edinburgh EH12 9DT  
Authorised and regulated by the  
Financial Conduct Authority

## **TRUSTEE**

NatWest Trustee and Depositary Services Limited  
250 Bishopsgate  
London EC2M 4AA  
Authorised and regulated by the  
Financial Conduct Authority

# INVESTMENT OBJECTIVE AND POLICY

## INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the FTSE All-Share Index, after fees, over any seven-year period.

There is no guarantee that this investment objective will be achieved over seven years, or any other time period.

We use the FTSE All-Share Index as a target for our fund's return because we want to offer you a better return than the UK stock market.

## INVESTMENT POLICY

To meet the objective, the fund manager will invest at least 80% of our fund in UK listed companies which are domiciled, incorporated or have a significant part of their business in the UK, with the remainder in global shares, cash, short-term deposits and UK government debt. While we invest in companies of all sizes, we gravitate towards small and medium size businesses. We define small and medium business as those outside the FTSE 100, however, this does not preclude the fund from investing in those businesses within the FTSE 100.

Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging.

The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

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

## BENCHMARKING

### Target benchmark

The investment objective refers to FTSE All-Share Index which is a target benchmark that the fund seeks to outperform. We use the FTSE All-Share Index as a target for our fund's return because we want to offer you a better return than the UK stock market.

### Comparator benchmark

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

# INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

## PERFORMANCE

In the year ended 30 September 2025, the Rathbone UK Opportunities Fund (I-class units) returned 3.9%, while its FTSE All-Share Index benchmark returned 16.2%. Meanwhile, the IA UK All Companies sector peer group averaged 9.6%.

We have lagged the market mostly because of the dominance of the large-cap FTSE 100 during the period. The mid-cap FTSE 250 – which makes up the lion's share of our portfolio – delivered significantly lower returns than the larger-cap FTSE 100.

## MARKET OVERVIEW

The period got off to a tough start for UK small and mid-caps. An unpalatable Budget, plus stickier inflation and lower growth than envisaged proved an unappealing combination, particularly when compared with the storming growth that the market expected new President Donald Trump to unleash in the US.

This was followed by a wave of changes. America upended its relationship with allies and rivals alike with huge increases in tariffs. Throughout it all, though, the US economy has stoically marched on and its stock market has shot higher. The mood in the UK remained decidedly downbeat, however. GDP growth has disappointed, inflation has risen, government borrowing costs have increased and the public coffers have weakened. Tax rises dominate the conversation.

In 2025, however, despite all the doom and gloom, UK equities have defied expectations. While UK investors remain cautious about government debt and inflation, overseas investors have swooped in. Looking for alternatives to high-valued and concentrated bets in the US, they are no doubt attracted by the low valuations on this side of the Atlantic. The FTSE All-Share is having one of the best year-to-date runs of the past 30 years.

We think President Trump's state visit to the UK in September was important. Like it or not, investors want to be on the right side of the President. His implicit blessing of the UK during the visit and our better-than-the-rest tariff rate bestow a level of comfort. Indeed, the data show that when they have ventured outside their home market, US investors have bought UK equities more than any other country's this year.

The other good news from the state visit was the level of investment that global tech firms pledged to make in the UK. It's easy to dismiss this as simply rehashed or repurposed existing investment, with limited incremental extra dollars. But when firms like Nvidia, Microsoft and Alphabet announce more capital investment here than the annual capex of the entire FTSE 350 in a year, it's not nothing!

## PORTFOLIO ACTIVITY

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

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

Around the same time we began trimming our position in JD Sports as its sales figures underwhelmed – as did the unambitious targets that management had set itself. We exited the rest of our position in late November. The combination of guidance cuts, lacklustre demand momentum, profit margin headwinds, and heightened execution risk from aggressive expansion raised the probability of continued earnings pressure and sentiment weakness into year-end.

It was a similar story for our holding in UK bakery chain Greggs. We started trimming it after a revelation that fewer customers came into its high street stores in the final quarter of 2024 than expected, with poor weather cited as a key reason. The real implication was that consumer confidence had taken a hit from the Labour Government's first Budget. Greggs also faced a big hike in its costs from the increase in Employer National Insurance Contributions in April, so we exited the position in its entirety ahead of this cost-induced margin squeeze.

# INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

(continued)

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

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

In February, we sold our shares in drinks firm Diageo as it faced a convergence of near-term earnings headwinds: moderating organic growth, margin compression, US tariff risk, and a valuation that offered little downside protection. The decision was cemented by the withdrawal of medium-term guidance and a strategic reset that signalled reduced visibility ahead.

We sold half our position in travel retailer WH Smith in April thanks to slowing growth in their main growth market, the US. We completed our exit in the summer after management revealed a significant accounting scandal. It had misreported North American profits by more than double by recognising sales before they were made. The company said it was due to an accounting systems error. We felt this boded badly for the business and immediately sold our remaining stake.

And we fully exited Warehouse REIT above private equity giant Blackstone's winning takeover bid price. This allowed us to reinvest the proceeds earlier than if we'd waited for the deal to complete.

In April we bought Cerillion for the first time. Cerillion provides mission-critical software to telecoms and communications providers, offering digital platforms for billing, customer management and business analytics. We've admired Cerillion's software model for some time because its modular design allows companies to select off-the-shelf systems that combine easily to provide a full program for their situation. This offers flexibility to the customer while also reducing the time, effort and cost that comes with bespoke design. That keeps costs lower, reducing the need for capital investment, and allows for quicker rollouts and higher profitability. The recent share price pullback, in our view, had more to do with sentiment than fundamentals. Strong recurring revenue, attractive profit margins, and growing international client wins made this a timely addition.

Looking forward, we see many reasons to be excited about UK assets. The 10-turn valuation discount hardly makes an appearance on our list.

Overseas investors increasingly appreciate some diversification away from the US mega-cap AI trade. And they're keen on getting it in a market with some tariff/political protection, where positioning is still very light. Post Budget, this could be a very exciting year-end.

**Alexandra Jackson**  
Fund Manager

# NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

## R-CLASS INCOME UNITS<sup>#</sup>

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	n/a	396.41p	366.55p
Return before operating charges*	n/a	23.55p	46.22p
Operating charges	n/a	(2.14p)	(6.79p)
Return after operating charges*	n/a	21.41p	39.43p
Distributions on income units	n/a	–	(9.57p)
Redemption price <sup>#</sup>	n/a	(417.82p)	–
Closing net asset value per unit	n/a	–	396.41p
*after direct transaction costs <sup>1</sup> of:	n/a	0.06p	0.07p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

Return after charges	n/a	5.40%	10.76%
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## OTHER INFORMATION

Closing net asset value	n/a	–	£859,192
Closing number of units	n/a	–	216,743
Operating charges**	n/a	–	1.63%
Direct transaction costs	n/a	0.01%	0.02%

## PRICES\*\*\*

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

<sup>#</sup> R-class income was merged into I-class income on 26 January 2024.

\*\* 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)

## R-CLASS ACCUMULATION UNITS\*

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	n/a	566.18p	511.39p
Return before operating charges*	n/a	33.62p	64.29p
Operating charges	n/a	(3.05p)	(9.50p)
Return after operating charges*	n/a	30.57p	54.79p
Distributions on accumulation units	n/a	–	(13.43p)
Retained distributions on accumulation units	n/a	–	13.43p
Redemption price#	n/a	(596.75p)	–
Closing net asset value per unit	n/a	–	566.18p
*after direct transaction costs <sup>1</sup> of:	n/a	0.09p	0.10p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

Return after charges	n/a	5.40%	10.71%
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## OTHER INFORMATION

Closing net asset value	n/a	–	£2,878,745
Closing number of units	n/a	–	508,454
Operating charges**	n/a	–	1.63%
Direct transaction costs	n/a	0.01%	0.02%

## PRICES\*\*\*

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

# R-class income was merged into I-class income on 26 January 2024.

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

\*\*\* These prices may have been calculated on a different basis to the opening/closing net asset value per unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

# NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

## I-CLASS INCOME UNITS

	<b>30.09.25</b> pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	<b>513.31p</b>	441.75p	404.18p
Return before operating charges*	<b>27.69p</b>	85.74p	50.87p
Operating charges	<b>(2.90p)</b>	(2.63p)	(2.68p)
Return after operating charges*	<b>24.79p</b>	83.11p	48.19p
Distributions on income units	<b>(13.20p)</b>	(11.55p)	(10.62p)
Closing net asset value per unit	<b>524.90p</b>	513.31p	441.75p
*after direct transaction costs <sup>1</sup> of:	<b>0.22p</b>	0.07p	0.08p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

Return after charges	<b>4.83%</b>	18.81%	11.92%
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## OTHER INFORMATION

Closing net asset value	<b>£8,533,068</b>	£9,214,781	£8,357,184
Closing number of units	<b>1,625,659</b>	1,795,154	1,891,832
Operating charges**	<b>0.58%</b>	0.61%	0.58%
Direct transaction costs	<b>0.04%</b>	0.01%	0.02%

## PRICES\*\*\*

Highest unit price	<b>529.14p</b>	530.64p	498.21p
Lowest unit price	<b>428.97p</b>	408.89p	391.43p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

\*\*\* These prices may have been calculated on a different basis to the opening/closing net asset value per unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

# NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

## I-CLASS ACCUMULATION UNITS

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	<b>742.46p</b>	624.54p	558.20p
Return before operating charges*	<b>41.10p</b>	121.67p	70.06p
Operating charges	<b>(4.22p)</b>	(3.75p)	(3.72p)
Return after operating charges*	<b>36.88p</b>	117.92p	66.34p
Distributions on accumulation units	<b>(19.22p)</b>	(16.42p)	(14.75p)
Retained distributions on accumulation units	<b>19.22p</b>	16.42p	14.75p
Closing net asset value per unit	<b>779.34p</b>	742.46p	624.54p

\*after direct transaction costs<sup>1</sup> of: **0.31p**      0.10p      0.11p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

Return after charges **4.97%**      18.88%      11.88%

## OTHER INFORMATION

Closing net asset value	<b>£29,873,918</b>	£36,289,880	£35,992,039
Closing number of units	<b>3,833,220</b>	4,887,813	5,763,000
Operating charges**	<b>0.58%</b>	0.61%	0.58%
Direct transaction costs	<b>0.04%</b>	0.01%	0.02%

## PRICES\*\*\*

Highest unit price	<b>774.18p</b>	756.56p	688.06p
Lowest unit price	<b>627.62p</b>	578.07p	540.58p

\*\* 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 30 SEPTEMBER 2025

	2025	2024	2023	2022	2021
R-class units	n/a	n/a	12.36%	-36.33%	35.84%
I-class units	3.92%	19.19%	13.53%	-35.66%	37.21%
FTSE All-Share Index	16.17%	13.40%	13.84%	-4.00%	27.89%

Source performance data Financial Express, 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 7 YEARS

	2025	2024	2023	2022	2021
Rathbone UK Opportunities Fund I Acc	14.67%	18.35%	11.76%	8.99%	82.10%
Rathbone UK Opportunities Fund I Inc	14.75%	18.46%	11.83%	9.03%	82.19%
FTSE All-Share	57.71%	43.72%	41.87%	45.58%	48.16%
Sector: IA UK All Companies	37.92%	32.85%	32.22%	31.01%	57.73%

# PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

Holding		Value £	Percentage of total net assets
<b>Oil and Gas Producers</b> (30.09.24: 4.49%)			
210,000	Volution	<b>1,329,300</b>	<b>3.46</b>
<b>Chemicals</b> (30.09.24: 2.75%)			
18,000	Croda International	<b>486,540</b>	<b>1.27</b>
<b>Construction and Materials</b> (30.09.24: 4.69%)			
20,000	Breedon	71,840	0.19
19,000	CRH	1,687,580	4.39
3,000	Morgan Sindall	133,050	0.35
		<b>1,892,470</b>	<b>4.93</b>
<b>Aerospace and Defence</b> (30.09.24: 2.26%)			
250,000	Chemring	<b>1,472,500</b>	<b>3.83</b>
<b>Electronic and Electrical Equipment</b> (30.09.24: 8.31%)			
120,000	discoverIE	711,600	1.85
50,000	Halma	1,724,000	4.50
15,000	Oxford Instruments	277,200	0.72
270,000	Rotork	914,760	2.38
		<b>3,627,560</b>	<b>9.45</b>
<b>Industrial Engineering</b> (30.09.24: 4.79%)			
36,000	AB Dynamics	514,800	1.34
60,000	Hill and Smith	1,224,000	3.19
		<b>1,738,800</b>	<b>4.53</b>
<b>Healthcare Equipment and Services</b> (30.09.24: 1.57%)			
330,000	Advanced Medical Solutions*	<b>739,200</b>	<b>1.92</b>
<b>Food and Drug Retailers</b> (30.09.24: 7.47%)			
45,000	Fevertree Drinks	392,850	1.02
300,000	Tesco	1,336,500	3.48
		<b>1,729,350</b>	<b>4.50</b>
<b>Food Producers</b> (30.09.24: 3.53%)			
22,000	Cranswick	1,104,400	2.87
200,000	Greencore	456,000	1.19
		<b>1,560,400</b>	<b>4.06</b>

# PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
<b>General Retailers (30.09.24: 5.65%)</b>			
110,000	Keystone Law	748,000	1.95
10,000	Pollen Street	92,400	0.24
180,000	XPS Pension	609,300	1.58
		<b>1,449,700</b>	<b>3.77</b>
<b>Leisure Goods (30.09.24: 2.60%)</b>			
8,000	Games Workshop	<b>1,162,400</b>	<b>3.03</b>
<b>Travel and Leisure (30.09.24: 1.57%)</b>			
900,000	Patisserie^	—	—
200,000	SSP	342,200	0.89
		<b>342,200</b>	<b>0.89</b>
<b>Life Insurance (30.09.24: 1.97%)</b>			
120,000	Phoenix	<b>772,200</b>	<b>2.01</b>
<b>Non-Life Insurance (30.09.24: 2.01%)</b>			
120,000	Beazley	<b>1,088,400</b>	<b>2.83</b>
<b>Real Estate (30.09.24: 9.15%)</b>			
350,000	Grainger	678,300	1.76
100,000	Segro REIT	655,400	1.71
850,000	Sirius Real Estate	830,875	2.16
80,000	Unite	574,800	1.50
		<b>2,739,375</b>	<b>7.13</b>
<b>General Financial (30.09.24: 10.02%)</b>			
200,000	AJ Bell	1,082,000	2.82
65,000	Intermediate Capital	1,446,900	3.77
125,000	JTC	1,645,000	4.28
190,000	Molten Ventures	731,120	1.90
9,892	Thomas Murray Network*	17,806	0.05
942	Thomas Murray Network Bonus shares*	—	—
		<b>4,922,826</b>	<b>12.82</b>
<b>Support Services (30.09.24: 6.67%)</b>			
380,000	Boku	847,400	2.21
18,000	Diploma	954,900	2.49
100,000	Howdens Joinery	843,500	2.20
135,000	Melrose Industries	820,800	2.14
		<b>3,466,600</b>	<b>9.04</b>

# PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding	Value £	Percentage of total net assets
<b>Software and Computer Services (30.09.24: 13.88%)</b>		
50,000 Alfa Financial Software	116,250	0.30
200,000 Bytes Technology	792,800	2.06
35,000 Cerillion	525,000	1.37
220,000 GB*	496,100	1.29
80,000 Kainos	754,400	1.96
200,000 Moonpig	454,000	1.18
90,000 Raspberry	364,500	0.95
180,000 Rightmove	1,275,120	3.32
45,000 Softcat	709,650	1.85
200,000 Team17 <sup>^</sup>	758,000	1.97
	<b>6,245,820</b>	<b>16.25</b>
<b>Media (30.09.24: 3.18%)</b>		
2,000 4Imprint	64,500	0.17
140,000 Bloomsbury Publishing	667,800	1.74
	<b>732,300</b>	<b>1.91</b>
<b>Total value of investments (30.09.24: 96.86%)</b>	<b>37,497,941</b>	<b>97.63</b>
<b>Net other assets (30.09.24: 3.14%)</b>	<b>909,045</b>	<b>2.37</b>
<b>Total value of the Fund as at 30 September 2025</b>	<b>38,406,986</b>	<b>100.00</b>

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

Sector eliminated since the beginning of the year:

Automobile and Parts 0.30%

\* Unquoted Security

<sup>^</sup> Quoted on the Alternative Investment Market

<sup>^</sup> Delisted Securities

## STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Income					
Net capital gains	3		<b>821,304</b>		7,073,787
Revenue	4	<b>1,101,519</b>		1,130,207	
Expenses	5	<b>(228,539)</b>		(250,872)	
Net revenue before taxation		<b>872,980</b>		879,335	
Taxation	6	—		(3,877)	
Net revenue after taxation			<b>872,980</b>		875,458
<b>Total return before distributions</b>			<b>1,694,284</b>		7,949,245
Distributions	7		<b>(1,053,197)</b>		(1,096,585)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>641,087</b>		6,852,660

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
<b>Opening net assets attributable to unitholders</b>		<b>45,504,661</b>		48,087,160
Amounts receivable on issue of units	<b>2,253,559</b>		2,200,072	
Amounts payable on cancellation of units	<b>(10,769,698)</b>		(12,479,968)	
		<b>(8,516,139)</b>		(10,279,896)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		<b>641,087</b>		6,852,660
Retained distributions on accumulation units		<b>763,979</b>		832,202
Unclaimed distributions		<b>13,398</b>		12,535
<b>Closing net assets attributable to unitholders</b>		<b>38,406,986</b>		<b>45,504,661</b>

## BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
<b>Assets</b>					
<b>Fixed assets:</b>					
Investments			<b>37,497,941</b>		44,075,879
Current assets:					
Debtors	8	<b>85,321</b>		160,939	
Cash and bank balances		<b>1,046,572</b>		1,514,454	
<b>Total current assets</b>			<b>1,131,893</b>		1,675,393
<b>Total assets</b>			<b>38,629,834</b>		45,751,272
<b>Liabilities</b>					
<b>Creditors:</b>					
Other creditors	9	<b>(96,534)</b>		(113,052)	
Distribution payable on income units		<b>(126,314)</b>		(133,559)	
<b>Total liabilities</b>			<b>(222,848)</b>		(246,611)
<b>Net assets attributable to unitholders</b>			<b>38,406,986</b>		45,504,661

# 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 30, 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) Critical accounting judgments

Significant judgment and estimation uncertainty were applied in the valuation of Level 3 assets. Note 1f provides more details on this.

### c) 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.

### d) 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.

### e) Treatment of expenses

All expenses (other than management fees, direct costs of purchase and sale of investments) are charged against revenue.

### f) 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.

Unquoted investments are valued at fair value, which represents the Manager's view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future. Where companies are bankrupt or liquidated, these are valued at zero. Thomas Murray Network is quoted at the last traded price as confirmed by the Company Secretary. Additionally, on a quarterly basis Rathbones Asset Management Fair Value Pricing Committee review the prices to ensure the prices used reflected fair value.

### g) 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.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 1 ACCOUNTING POLICIES (continued)

### h) 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.

### 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.

### j) Cash and bank balances

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

### k) Debtors and creditors

Debtors are recognised when amounts become receivable by the fund, including accrued income, amounts due from brokers and other receivables, and are stated at the amounts expected to be received. Creditors are recognised when the fund becomes obligated to make payments, such as management fees, amounts payable to brokers and other accrued expenses, and are stated at the amounts expected to be paid. Both debtors and creditors are normally settled within a short period after the accounting year end and, therefore, their carrying values are considered to approximate fair value.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 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.

For the purpose of calculating the distribution available to unitholders, the Manager's charge (net of any tax relief) is deducted from capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

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

## 3 NET CAPITAL GAINS

	30.09.25	30.09.24
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	<b>824,948</b>	7,075,854
Transaction charges	<b>(3,644)</b>	(2,067)
Net capital gains	<b>821,304</b>	7,073,787

## 4 REVENUE

	30.09.25	30.09.24
	£	£
Dividends – UK Ordinary	<b>931,072</b>	858,604
– Overseas	<b>38,029</b>	72,871
– Property income distributions	<b>87,367</b>	133,543
Bank interest	<b>45,051</b>	65,189
Total revenue	<b>1,101,519</b>	1,130,207

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5 EXPENSES

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's periodic charge		<b>180,380</b>		221,194
Payable to the Trustee, associates of the Trustee and agents of either of them:				
Trustee's fees	<b>8,460</b>		9,768	
Safe custody and other bank charges	<b>1,240</b>		(2,905)	
		<b>9,700</b>		6,863
Other expenses:				
Administration fees	<b>7,425</b>		7,094	
Audit fee*	<b>12,868</b>		12,512	
Printing and publication costs	<b>2,831</b>		2,411	
Registration fees <sup>#</sup>	<b>15,335</b>		798	
		<b>38,459</b>		22,815
Total expenses		<b>228,539</b>		250,872

\* Audit fees for 2025 are £10,670 excluding VAT (30.09.24: £10,250 excluding VAT).

<sup>#</sup> Registration fees will increase in line with inflation each year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6 TAXATION

	30.09.25 £	30.09.24 £
a) Analysis of charge in the year		
Irrecoverable overseas tax	–	3,877
Current tax charge (note 6b)	–	3,877
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
<b>Total tax charge for the year (note 6b)</b>	<b>–</b>	<b>3,877</b>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%) (30.09.24: 20%). The differences are explained below.

	30.09.25 £	30.09.24 £
Net revenue before taxation	<b>872,980</b>	879,335
Corporation tax at 20%	<b>174,596</b>	175,867
Effects of:		
Revenue not subject to taxation	<b>(193,820)</b>	(186,295)
Current year expenses not utilised	<b>19,224</b>	10,428
Corporate tax charge	–	–
Irrecoverable overseas tax	–	3,877
<b>Total tax charge for the year (note 6a)</b>	<b>–</b>	<b>3,877</b>

#### c) Deferred tax

At the year end the fund had surplus management expenses of £15,545,162 (30.09.24: £15,449,041). 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 £3,109,032 (30.09.24: £3,089,808) 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:

	30.09.25 £	30.09.24 £
Interim	420,129	389,899
Final	562,151	652,645
	982,280	1,042,544
Add: Amounts deducted on cancellation of units	84,720	67,490
Deduct: Amounts received on issue of units	(13,803)	(13,449)
Net distribution for the year	1,053,197	1,096,585

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

Net distribution for the year	1,053,197	1,096,585
Expenses charged to capital:		
Manager's periodic charge	(180,380)	(221,194)
Equalisation on conversions	—	41
Balance brought forward	(172)	(146)
Balance carried forward	335	172
Net revenue after taxation	872,980	875,458

### 8 DEBTORS

	30.09.25 £	30.09.24 £
Amounts receivable for issue of units	2,612	66,947
Accrued revenue	81,270	92,548
Taxation recoverable	1,439	1,444
Total debtors	85,321	160,939

### 9 OTHER CREDITORS

	30.09.25 £	30.09.24 £
Amounts payable for cancellation of units	60,645	35,730
Purchases awaiting settlement	—	38,200
Accrued expenses	21,756	21,752
Accrued manager's periodic charge	14,133	17,370
Total other creditors	96,534	113,052

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 10 RECONCILIATION OF UNITS

	I-class income	I-class accumulation
Opening units issued at 01.10.24	1,795,154	4,887,813
Unit movements 01.10.24 to 30.09.25		
Units issued	86,291	255,343
Units cancelled	(255,786)	(1,309,936)
Closing units issued at 30.09.25	1,625,659	3,833,220

## 11 RELATED PARTY TRANSACTIONS

Management fees paid to Rathbones 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 7.

There were no commissions paid to stockbroking of the Manager in respect of dealings in the investments of Rathbone UK Opportunities Fund during the year (30.09.24: 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 was one significant shareholder. Fil Nominee (Shareholdings) Limited held a total of 15.14% (30.09.24: 18.42%).

## 12 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.24: nil).

## 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

#### (i) Foreign currency risk (continued)

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

	30.09.25 £	30.09.24 £
Currency:		
US dollar	1,439	16,469
Pound sterling	38,404,108	45,486,748
	<b>38,405,547</b>	45,503,217
Other net assets not categorised as financial instruments	1,439	1,444
Net assets	<b>38,406,986</b>	45,504,661

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 £131 (30.09.24: £1,497). 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 £160 (30.09.24: £1,830). These calculations assume all other variables remain constant.

(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:

	30.09.25 £	30.09.24 £
Floating rate assets:	1,046,572	1,514,454
Assets on which no interest is paid:	37,581,823	44,235,374
Liabilities on which no interest is paid:	(222,848)	(246,611)
	<b>38,405,547</b>	45,503,217
Other net assets not categorised as financial instruments	1,439	1,444
Net assets	<b>38,406,986</b>	45,504,661

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.

(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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

#### (iii) Market price risk (continued)

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £3,749,794 (30.09.24: £4,407,588). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £3,749,794 (30.09.24: £4,407,588). These calculations assume all other variables remain constant.

(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 by the Manager 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 30 September 2025

#### Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	2,813,231	1,103	0.04	11,969	0.43
Total purchases before transaction costs	2,813,231	1,103		11,969	
Total purchases including commission and taxes	2,826,303				

#### Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	10,233,369	4,093	0.04	86	—
Total sales including transaction costs	10,233,369	4,093		86	
Total sales net of commission and taxes	10,229,190				

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.03%

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 14 PORTFOLIO TRANSACTION COST (continued)

For the year ended 30 September 2024

### Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	1,534,903	463	0.03	3,183	0.21
Total purchases before transaction costs	1,534,903	463		3,183	
Total purchases including commission and taxes	1,538,549				

### Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	8,850,629	3,540	0.04	49	—
Corporate actions	540,000	—	—	—	—
Total sales including transaction costs	9,390,629	3,540		49	
Total sales net of commission and taxes	9,387,040				

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 0.25% (31.03.24: 0.25%).

## 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 30 September 2025

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities	37,480,135	—	17,806	37,497,941
	37,480,135	—	17,806	37,497,941

#### For the year ended 30 September 2024

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities	44,058,073	—	17,806	44,075,879
	44,058,073	—	17,806	44,075,879

\*See note 1b in Accounting Policies section.

The level 3 Thomas Murray assets are priced by Rathbones as per basis of valuation for unquoted investments in note 1f. These assets are reviewed on a quarterly basis.

Certain investments have been delisted and are valued at nil.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 16 CHANGE OF INVESTMENT OBJECTIVE AND INVESTMENT POLICY

From 22 November 2024, the investment objective and investment policy changed to:

### Investment Objective

The objective of the fund is to deliver a greater total return than the FTSE All-Share Index, after fees, over any seven-year period.

There is no guarantee that this investment objective will be achieved over seven years, or any other time period.

We use the FTSE All-Share Index as a target for our fund's return because we want to offer you a better return than the UK stock market.

### Investment Policy

To meet the objective, the fund manager will invest at least 80% of our fund in UK-listed companies which are domiciled, incorporated or have a significant part of their business in the UK, with the remainder in global shares, cash, short-term deposits and UK government debt. While we invest in companies of all sizes, we gravitate towards small- and medium-size businesses. We define small- and medium-businesses as those outside the FTSE 100, however, this does not preclude the fund from investing in those businesses within the FTSE 100.

Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging.

The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

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

# DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025

## DIVIDEND DISTRIBUTION (PENCE PER UNIT)

### Interim

Group 1 – Units purchased prior to 1 October 2024

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

I-class income units	Income	Equalisation	Paid 30.05.25	Paid 31.05.24
Group 1	5.43	–	5.43	4.11
Group 2	3.31	2.12	5.43	4.11

I-class accumulation units	Income	Equalisation	Accumulated 30.05.25	Accumulated 31.05.24
Group 1	7.85	–	7.85	5.80
Group 2	3.90	3.95	7.85	5.80

### Final

Group 1 – Units purchased prior to 1 April 2025

Group 2 – Units purchased on or after 1 April 2025 and on or before 30 September 2025

I-class income units	Income	Equalisation	Payable 28.11.25	Paid 28.11.24
Group 1	7.77	–	7.77	7.44
Group 2	2.66	5.11	7.77	7.44

I-class accumulation units	Income	Equalisation	Allocated 28.11.25	Accumulated 28.11.24
Group 1	11.37	–	11.37	10.62
Group 2	5.83	5.54	11.37	10.62

### 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 as issued and amended by the FCA.

JA Rogers                      T Carroll  
for Rathbones Asset Management Limited  
Manager of Rathbone UK Opportunities Fund  
*11 December 2025*

# STATEMENT OF THE MANAGER'S RESPONSIBILITIES IN RELATION TO THE ANNUAL REPORT AND ACCOUNTS OF THE RATHBONE UK 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 or losses 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 and amended in June 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 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.

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 11 December 2025.

# STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF RATHBONE UK OPPORTUNITIES FUND ('THE FUND') FOR THE YEAR ENDED 30 SEPTEMBER 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:

- (i) 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
- (ii) has observed the investment and borrowing powers and restrictions applicable to the fund.

**NatWest Trustee and Depository Services Limited**  
Trustee of Rathbone UK Opportunities Fund  
*11 December 2025*

# INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE UK OPPORTUNITIES FUND

## OPINION

In our opinion the financial statements of Rathbone UK Opportunities Fund (the 'fund'):

- give a true and fair view of the financial position of the fund as at 30 September 2025 and of the net revenue and the net capital gains on the property of the fund for the year ended 30 September 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 16.

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 September 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 UK 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](http://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 UK 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 30 September 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  
*11 December 2025*

# GENERAL INFORMATION

## AUTHORISED STATUS

The Rathbone UK Opportunities Fund is an authorised unit trust scheme, established by a Trust Deed dated 25 August 1993 and launched on 13 July 2009 following the merger of Rathbone Special Situations Fund with the Rathbone Smaller Companies Fund.

It is a 'UCITS Scheme' authorised under Section 243 of the Financial Services and Markets Act 2000, and the currency of the fund is pound sterling.

## VALUATION OF THE FUND

The fund is valued on each business day at 12 noon for the purpose of determining prices at which units in the fund may be bought or sold. Valuations may be made at other times on business days with the Trustee's approval.

## STEWARDSHIP CODE

Rathbones Asset Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council.

## BUYING AND SELLING OF UNITS

The Manager is available to receive requests for the buying and selling of units on normal business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for the purchase of units (obtainable from the Manager) should be completed and sent to the dealing office. In respect of telephoned orders, remittances should be sent on receipt of the contract note. Contract notes confirming transactions will be issued by the close of business on the next business day after the dealing date. Purchasers of units are required to enter their registration details on the form supplied with their contract note. Once units are paid for these details will be entered on the unit register.

Units can be sold by telephone, fax or letter followed by despatch to the dealing office of the authorisation to sell duly completed by all unitholders.

In the absence of clear written instructions signed by all the registered holders, a Form of Renunciation will be sent out together with the repurchase contract note. This will need to be signed by all registered holders, and returned to our dealing office before settlement can be made. Settlement will be made on whichever is the later of four business days after the dealing date or four days after the receipt of written confirmation.

Unitholders may sell units on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of units will not take place if dealing in the units is suspended by operation of law or any statute for the time being in place.

The minimum initial investment for I-class units is £1,000. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they wish. Any number of units may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

There is no preliminary charge for I-class units.

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

For more information on our charges, please visit the fund-specific pages of our website: [rathbonesam.com](http://rathbonesam.com)

## GENERAL INFORMATION (continued)

### STATEMENTS

A distribution statement showing the rate per unit and your unit holding will be sent semi-annually on 31 May and 30 November.

The current value of your units is shown on a valuation statement, which shows the number of units bought over the previous six months, the total number of units in your account and their current value.

Twice yearly on 30 June and 31 December, unitholders will receive a consolidated statement showing, where applicable, their Unit Trust, ICVC and ISA holdings for each fund held.

### PRICES

Prices are available on our website [rathbonesam.com](http://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](http://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.

## 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 Global Opportunities Fund  
Rathbone Income Fund  
Rathbone Strategic Bond Fund  
Rathbones Charity Growth & Income Fund

and the Authorised Corporate Director of:

Rathbone Defensive Growth Portfolio  
Rathbone Dynamic Growth Portfolio  
Rathbone Enhanced Growth Portfolio  
Rathbone Greenbank Defensive Growth Portfolio  
Rathbone Greenbank Dynamic Growth Portfolio  
Rathbone Greenbank Global Sustainability Fund  
Rathbone Greenbank Global Sustainable Bond Fund  
Rathbone Greenbank Strategic Growth Portfolio  
Rathbone Greenbank Total Return Portfolio  
Rathbone High Quality Bond Fund  
Rathbone Strategic Growth Portfolio  
Rathbone Strategic Income Portfolio  
Rathbone Total Return Portfolio  
Rathbones LED (L) Global Fixed Income Fund  
Rathbones LED (E) Global Equity-Type Risk Fund  
Rathbones LED (D) Global Diversifiers Fund

### 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.

[Rathbone UK Opportunities Fund TCFD Product Report](#)

### 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](http://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

## GENERAL INFORMATION (continued)

### UCITS REMUNERATION

In line with the requirements of the UCITS Directive, Rathbone 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	1,938	5,151	7,089	7
Risk takers	2,663	4,508	7,171	18
Other	162	221	383	1
Total remuneration code staff	4,763	9,880	14,643	26
Non-remuneration code staff	1,947	1,065	3,012	28
<b>Total for the Manager</b>	<b>6,710</b>	<b>10,945</b>	<b>17,655</b>	<b>54</b>

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

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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.