

A detailed black and white photograph of an industrial robotic arm, likely from a manufacturing or aerospace facility. The arm is composed of various metal joints, cables, and a gripper at the end. The lighting highlights the metallic textures and the complex engineering of the machinery. The background is slightly blurred, focusing attention on the arm's structure.

RATHBONE UK OPPORTUNITIES FUND

INTERIM REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026

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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
JA Rogers – Chief Distribution Officer and
Chair of the Board
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

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 HALF YEAR ENDED 31 MARCH 2026

FUND PERFORMANCE

In the six months to 31 March 2026, the Rathbone UK Opportunities Fund (I-class units) returned -7.76%, compared with a return of 8.95% for its benchmark, the FTSE All-Share Index. The IA UK All Companies sector peer group averaged 1.80% over the same period. The fund lagged the wider market largely because of the continued dominance of large-cap stocks within the FTSE 100.

While UK equities performed strongly overall, returns were heavily skewed towards larger companies. The mid cap FTSE 250 – which accounts for the lion's share of our portfolio – delivered significantly weaker returns than the FTSE 100 over the period.

MARKET OVERVIEW

Global equities delivered healthy returns in the final quarter of 2025, supported by continuing economic growth and interest rate cuts – a powerful combination for markets. Optimism around the investment potential of artificial intelligence provided an additional boost. And in a long awaited twist, UK equities outperformed many of their global peers, though large caps stole the spotlight.

A growing desire among investors to diversify away from the so called "Magnificent Seven" dominating US markets – and to avoid increasingly capricious US policy – helped overcome lacklustre UK economic data and domestic political uncertainty. Attractive valuations across the FTSE All-Share provided the conditions, while concerns around market concentration and geopolitical risk acted as catalysts.

At year-end, we were expecting softer UK demand to help finally cauterise inflation, allowing the Bank of England (BoE) to cut interest rates by slightly more than investors were pricing in. And we hoped this would support mid-caps over large thanks to the former's sensitivity to rates and a greater domestic bias.

The first quarter of 2026 was defined by a sharp change in market tone. Geopolitical events in the Middle East drove a renewed energy shock and a rapid reassessment of inflation and growth risks. As investors questioned whether the Bank of England (BoE) can keep easing policy in the face of renewed energy-driven inflation, expectations of more BoE rate cuts in 2026 were first pushed out, then partially priced out altogether. And risks of a growth slowdown seem particularly acute in the UK. Growth was already somewhat anaemic before the conflict began. UK GDP grew by just 0.1% in the last quarter of 2025, though in mid-April the Office for National Statistics' monthly dataset suggested growth was a surprisingly high 0.5% in the three months to February's end.

Against this backdrop, UK large caps, especially those in energy and other mature cash-generative sectors, held up relatively well. But it was tougher environment for their smaller brethren given their greater rate sensitivity and more domestically focused earnings profiles.

PORTFOLIO ACTIVITY

Early in the period, we initiated a new position in Avon Technologies, a manufacturer of respiratory and head protection equipment for military and emergency services. Following two years of operational reset, its core respiratory franchise has stabilised, supported by long-term US Department of Defense contracts for its Integrated Head Protection System. These multi-year frameworks provide valuable revenue and cash flow visibility. Avon has exited loss-making lines, implemented lean manufacturing, and we rate the relatively new management team highly.

In October, we bought shares in vet chain CVS after the competition watchdog published its investigation into pricing transparency, consumer choice and market dynamics for household pet vets. Its provisional findings were relatively benign. Later in the month, CVS announced plans to move its main listing from FTSE AIM to London's Main Market. Alongside its expansion in Australia and improved growth prospects in the UK, we believe the business benefits from many other tailwinds, offering scope for its price to increase relative to its earnings over the medium term.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

And we initiated a position in credit bureau Experian, which we view as one of the highest-quality companies in the UK market. It's the only credit bureau that's successfully scaled both the business-to-business and end-consumer markets, creating an incredible economic moat. It's reported positive organic growth in every single year since it first listed back in 2006. The shares underperformed in the first quarter of 2026 as the information services sector came under stiff selling pressure due to concerns around AI-driven disintermediation. Experian's competitive advantage comes from its ownership and integration of vast, proprietary data sets, including alternative data that comes directly from consumers and is impossible for competitors to replicate. We believe these data sets create a powerful moat for Experian, insulating it from competitive and AI-related disruption.

We topped up our holding in Marks & Spencer, following its continued operational turnaround under the "Reshaping M&S" strategy. The business is gaining market share across Food and Clothing & Home, supported by disciplined capital allocation, improving returns on capital and ambitious cost-saving targets. Despite this progress, the shares continue to trade at a significant discount to peers.

Finally, we bought shares in Pollen Street, a London-listed alternative asset manager focused on private credit and private equity strategies. The group combines recurring asset-management revenues with balance sheet investments, offering strong cash generation, dividend capacity and the potential for long-term growth in its assets under management.

Early in the period private equity firm Permira launched a takeover bid for fund administrator JTC. We exited our holding in JTC ahead of the completion of the bid, crystallising the majority of the deal's upside and freeing up capital for redeployment.

We sold out of student accommodation provider Unite Group given concerns about the resilience in demand for housing from domestic students. Unite runs its business with high levels of operational and financial leverage, which amplifies potential downside risks if student rent affordability pressures persist.

We also sold convenience food producer Greencore, best-known for making the strawberries and cream M&S sandwich that went viral last summer. After a strong run of profit upgrades, the firm was nearing its medium-term profit margin target. In addition, we were sceptical about the wisdom of Greencore's planned deal to take over rival convenience food business Bakkavor, best known for its ready meals and frozen pizzas.

We've halved our exposure to online property portal Rightmove as we assess how its increased investments in AI might add to its revenues. While we think property classifieds could be one of the areas most protected from AI disintermediation thanks to their immense troves of data and the nature of house-buying, we don't need huge exposure while this particular debate plays out.

Finally, we trimmed our position in one of our largest holdings, aggregates business CRH, several times into strength. CRH's shares have consistently outperformed as the business has transformed itself into a high-margin construction solutions provider. Frustratingly, CRH have announced they will delist their shares from the London stock exchange, maintaining only the US line. We will continue to exit this position.

OUTLOOK

The near-term outlook is unusually hard to forecast with confidence because the path of markets is currently being shaped by geopolitical developments that can change quickly and without warning. Caution remains appropriate.

Against this backdrop, there are clear messages for long-term investors. First, the case for discipline, diversification and valuation awareness has strengthened. Secondly, the UK market continues to contain a wide range of well-established businesses capable of thriving in difficult conditions, even if the route ahead remains uneven.

Alexandra Jackson
Fund Manager

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

R-CLASS INCOME UNITS[#]

	31.03.26 pence per unit	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit				
Opening net asset value per unit	n/a	n/a	396.41p	366.55p
Return before operating charges*	n/a	n/a	23.55p	46.22p
Operating charges	n/a	n/a	(2.14p)	(6.79p)
Return after operating charges*	n/a	n/a	21.41p	39.43p
Distributions on income units	n/a	n/a	—	(9.57p)
Redemption price [#]	n/a	n/a	(417.82p)	—
Closing net asset value per unit	n/a	n/a	—	396.41p

*after direct transaction costs¹ of: n/a n/a 0.06p 0.07p

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

PERFORMANCE

Return after charges n/a n/a 5.40% 10.76%

OTHER INFORMATION

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

PRICES***

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

[#] 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*

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

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

PERFORMANCE

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

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

PRICES***

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

[#] R-class accumulation was merged into I-class accumulation 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

	31.03.26 pence per unit	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit				
Opening net asset value per unit	524.90p	513.31p	441.75p	404.18p
Return before operating charges*	(42.13p)	27.69p	85.74p	50.87p
Operating charges	(1.55p)	(2.90p)	(2.63p)	(2.68p)
Return after operating charges*	(43.68p)	24.79p	83.11p	48.19p
Distributions on income units	(4.31p)	(13.20p)	(11.55p)	(10.62p)
Closing net asset value per unit	476.91p	524.90p	513.31p	441.75p
*after direct transaction costs ¹ of:	0.21p	0.22p	0.07p	0.08p

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

PERFORMANCE

Return after charges	(8.32%)	4.83%	18.81%	11.92%
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OTHER INFORMATION

Closing net asset value	£7,307,969	£8,533,068	£9,214,781	£8,357,184
Closing number of units	1,532,360	1,625,659	1,795,154	1,891,832
Operating charges**	0.61%	0.58%	0.61%	0.58%
Direct transaction costs	0.04%	0.04%	0.01%	0.02%

PRICES***

Highest unit price	539.11p	529.14p	530.64p	498.21p
Lowest unit price	471.52p	428.97p	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

	31.03.26 pence per unit	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit				
Opening net asset value per unit	779.34p	742.46p	624.54p	558.20p
Return before operating charges*	(62.55p)	41.10p	121.67p	70.06p
Operating charges	(2.30p)	(4.22p)	(3.75p)	(3.72p)
Return after operating charges*	(64.85p)	36.88p	117.92p	66.34p
Distributions on accumulation units	(6.40p)	(19.22p)	(16.42p)	(14.75p)
Retained distributions on accumulation units	6.40p	19.22p	16.42p	14.75p
Closing net asset value per unit	714.49p	779.34p	742.46p	624.54p
*after direct transaction costs ¹ of:	0.31p	0.31p	0.10p	0.11p

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

PERFORMANCE

Return after charges	(8.32%)	4.97%	18.88%	11.88%
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OTHER INFORMATION

Closing net asset value	£25,548,151	£29,873,918	£36,289,880	£35,992,039
Closing number of units	3,575,719	3,833,220	4,887,813	5,763,000
Operating charges**	0.61%	0.58%	0.61%	0.58%
Direct transaction costs	0.04%	0.04%	0.01%	0.02%

PRICES***

Highest unit price	800.42p	774.18p	756.56p	688.06p
Lowest unit price	700.08p	627.62p	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 31 MARCH 2026

	2026	2025	2024	2023	2022
I-class units	3.86%	-0.33%	6.74%	-13.08%	-0.36%
R-class units	n/a	n/a	n/a	-13.98%	1.40%
IA UK All Companies sector	12.73%	5.09%	7.65%	-1.86%	5.36%

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

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

	2026	2025	2024	2023	2022
Rathbone UK Opportunities Fund I Acc [#]	21.60%	9.15%	16.26%	24.28%	46.51%
Rathbone UK Opportunities Fund I Inc [#]	21.61%	9.25%	16.38%	24.37%	46.57%
FTSE All-Share	74.97%	53.12%	40.35%	57.86%	47.36%
Sector: IA UK All Companies	46.44%	33.58%	30.76%	43.44%	43.16%

Source: Morningstar.

[#] Launch date: 01/03/2012

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

Holding	Value £	Percentage of total net assets
Chemicals (30.09.25: 1.27%)		
18,000 Croda International	506,700	1.54
Construction Materials (30.09.25: 4.58%)		
13,000 CRH	1,011,660	3.08
Aerospace and Defense (30.09.25: 5.97%)		
35,000 Avon Technologies	580,300	1.77
170,000 Chemring	861,900	2.62
135,000 Melrose Industries	678,240	2.06
	2,120,440	6.45
Electronic Equipment and Parts (30.09.25: 7.06%)		
120,000 discoverIE	644,400	1.96
44,000 Halma	1,670,240	5.08
15,000 Oxford Instruments	360,000	1.10
	2,674,640	8.14
Healthcare Equipment and Supplies (30.09.25: 1.92%)		
330,000 Advanced Medical Solutions*	633,600	1.93
Food and Drug Retailing (30.09.25: 3.48%)		
140,000 Marks and Spencer	474,740	1.44
300,000 Tesco	1,418,700	4.32
	1,893,440	5.76
Food and Tobacco (30.09.25: 2.88%)		
22,000 Cranswick	1,150,600	3.50
Beverages (30.09.25: 1.02%)		
45,000 Fevertree Drinks	342,900	1.04
Leisure Products (30.09.25: 3.03%)		
8,000 Games Workshop	1,415,200	4.31
Hotels and Entertainment Services (30.09.25: 0.89%)		
900,000 Patisserie^	—	—
100,000 SSP	174,900	0.53
	174,900	0.53

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

Holding		Value £	Percentage of total net assets
Insurance (30.09.25: 4.84%)			
110,000	Beazley	1,392,600	4.24
120,000	Phoenix	813,600	2.48
		2,206,200	6.72
Real Estate Operations (30.09.25: 3.93%)			
350,000	Grainger	566,300	1.72
850,000	Sirius Real Estate	787,100	2.40
		1,353,400	4.12
Investment Banking (30.09.25: 10.31%)			
200,000	AJ Bell	939,600	2.86
55,000	Intermediate Capital	836,000	2.55
150,000	Molten Ventures	686,400	2.09
50,000	Pollen Street	418,000	1.27
200,000	XPS Pension	579,000	1.76
		3,459,000	10.53
Professional and Commercial Services (30.09.25: 4.15%)			
380,000	Boku	619,400	1.88
15,000	Experian	389,700	1.19
110,000	Keystone Law	495,000	1.51
		1,504,100	4.58
Software and IT Services (30.09.25: 12.53%)			
130,000	Bytes Technology	359,060	1.09
35,000	Cerillion	444,500	1.35
75,000	Kainos	547,500	1.67
90,000	Rightmove	385,920	1.17
60,000	Softcat	728,400	2.22
200,000	Team17*	446,000	1.36
		2,911,380	8.86
Media and Publishing (30.09.25: 1.91%)			
2,000	4Imprint	67,400	0.20
120,000	Bloomsbury Publishing	675,600	2.06
		743,000	2.26
Automobiles and Auto Parts (30.09.25: 1.34%)			
36,000	AB Dynamics	383,400	1.17

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

Holding		Value £	Percentage of total net assets
Banking Services (30.09.25: 0.00%)			
10,000	Shawbrook	31,950	0.10
Construction and Engineering (30.09.25: 0.35%)			
10,000	Morgan Sindall	413,500	1.26
Financial Technology (30.09.25: 0.30%)			
170,000	Alfa Financial Software	246,500	0.75
Healthcare Providers and Services (30.09.25: 0.00%)			
50,000	CVS	559,000	1.70
Homebuilding and Construction (30.09.25: 2.20%)			
100,000	Howdens Joinery	791,000	2.41
Machinery Tools Heavy Vehicle (30.09.25: 8.33%)			
18,000	Diploma	1,072,800	3.27
3,000	Renishaw	105,900	0.32
270,000	Rotork	844,020	2.57
210,000	Volution	1,197,000	3.64
		3,219,720	9.80
Metals and Mining (30.09.25: 3.19%)			
60,000	Hill and Smith	1,263,000	3.84
Other Equities (30.09.25: 0.05%)			
9,892	Thomas Murray Network*	17,806	0.05
942	Thomas Murray Network Bonus shares*	—	—
		17,806	0.05
Residential and Commercial REITs (30.09.25: 1.71%)			
100,000	Segro REIT	643,800	1.96
Specialty Retailers (30.09.25: 1.18%)			
100,000	Moonpig	209,500	0.64

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

Holding	Value £	Percentage of total net assets
Total value of investments (30.09.25: 97.63%)	31,880,336	97.03
Net other assets (30.09.25: 2.37%)	975,784	2.97
Total value of the Fund as at 31 March 2026	32,856,120	100.00

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

Sectors eliminated since the beginning of the period:

Food Producers	1.19%
Software and Computer Services	2.24%
Real Estate	1.50%
General Financial	4.28%

* Unquoted Security

+ Quoted on the Alternative Investment Market

^ Delisted Securities

The sector/industry classification for comparatives have been restated.

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

	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
Income				
Net capital losses		(3,271,378)		(3,462,496)
Revenue	360,593		482,286	
Expenses	(105,651)		(118,531)	
Net revenue before taxation	254,942		363,755	
Taxation	—		—	
Net revenue after taxation		254,942		363,755
Total return before distributions		(3,016,436)		(3,098,741)
Distributions		(304,340)		(456,882)
Change in net assets attributable to unitholders from investment activities		(3,320,776)		(3,555,623)

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

	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
Opening net assets attributable to unitholders		38,406,986		45,504,661
Amounts receivable on issue of units	539,987		1,392,454	
Amounts payable on cancellation of units	(3,006,040)		(6,972,313)	
		(2,466,053)		(5,579,859)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		(3,320,776)		(3,555,623)
Retained distributions on accumulation units		228,846		328,142
Unclaimed distributions		7,117		9,358
Closing net assets attributable to unitholders		32,856,120		36,706,679

BALANCE SHEET AS AT 31 MARCH 2026

	31.03.26 £	31.03.26 £	30.09.25 £	30.09.25 £
Assets				
Fixed assets:				
Investments		31,880,336		37,497,941
Current assets:				
Debtors	105,038		85,321	
Cash and bank balances	997,549		1,046,572	
Total current assets		1,102,587		1,131,893
Total assets		32,982,923		38,629,834
Liabilities				
Creditors:				
Other creditors	(60,758)		(96,534)	
Distribution payable on income units	(66,045)		(126,314)	
Total liabilities		(126,803)		(222,848)
Net assets attributable to unitholders		32,856,120		38,406,986

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 May 2014 (and amended in June 2017).

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2025 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2026 were £3,707,001 (31 March 2025: £1,048,260) and £6,056,957 (31 March 2025: £5,900,765) respectively.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026

DIVIDEND DISTRIBUTION (PENCE PER UNIT)

Interim

Group 1 – Units purchased prior to 1 October 2025

Group 2 – Units purchased on or after 1 October 2025 and on or before 31 March 2026

I-class income units	Income	Equalisation	Payable 29.05.26	Paid 30.05.25
Group 1	4.31	—	4.31	5.43
Group 2	1.62	2.69	4.31	5.43
I-class accumulation units	Income	Equalisation	Allocated 29.05.26	Accumulated 30.05.25
Group 1	6.40	—	6.40	7.85
Group 2	3.20	3.20	6.40	7.85

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
22 May 2026

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

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.

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.

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

GENERAL INFORMATION (continued)

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

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



Rathbones Asset Management

30 Gresham Street
London EC2V 7QN
+44 (0)20 7399 0000
Information line:
+44 (0)20 7399 0399
ram@rathbones.com
rathbonesam.com

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc. Registered office: 30 Gresham Street, London EC2V 7QN. Registered in England No. 02376568.