RATHBONES

RATHBONE GLOBAL OPPORTUNITIES FUND

ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2026

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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

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SS&C House
St Nicholas Lane
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Telephone 0330 123 3810
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REGISTRAR

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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
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 IA Global Sector, after fees, over any five-year period.

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

We use the IA Global sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours.

INVESTMENT POLICY

To meet the objective, the fund manager will invest at least 80% of the fund in global shares, with the remainder in cash, short-term deposits and UK government debt.

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

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

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

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

TARGET BENCHMARK

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

COMPARATOR BENCHMARK

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

PERFORMANCE

In the year ended 31 January 2026, the Rathbone Global Opportunities Fund (I-class units) returned -3.5% versus an average 6.6% return for the IA Global sector.

The rotation away from 'growth' stocks and the concentration of returns in a handful of tech stocks over the past year was severe. This fall of favour affected many stocks that are growing quickly and tend to be considered better businesses that should trade at higher valuations than peers. They tend to be more sensitive to interest rate changes because of the huge amount of value locked up in expected future profits many years hence. So, despite a general fall in rates which usually gives them a tailwind, these stocks have been punished, hurting a more broad and balanced developed markets portfolio.

MARKET OVERVIEW

The last 12 months were a year of extremes. The global economy delivered a contradictory mix of stabilising inflation, weakening manufacturing data, and pockets of surprising consumer resilience. The disconnect between what Americans feel and the reality of the economic data remains one of the defining themes of economics for the second year running.

Volatility was amplified by political instability, abrupt sector rotations and several sizeable upheavals in stocks over the period. We saw markets whip between optimism and anxiety with remarkable speed: a destabilising featuring rapid rotations and dramatic news flow; episodic sell offs driven by fears of sticky inflation; and sudden bursts of enthusiasm (and pessimism) surrounding AI and other growth themes.

Dollar weakness dented returns substantially for sterling investors this year. Will this continue? The honest answer is we don't know. Former US Federal Reserve Chair Alan Greenspan once said that successfully predicting the direction of currencies is like predicting the outcome of a coin toss. Most experts seem to think that dollar weakness is a direct response to US political policy uncertainty. At the margin, some investors are changing their asset allocations and reducing their American holdings in favour of assets elsewhere. But the US still remains the deepest and broadest capital market in the world. And it retains the world's reserve currency. Ignoring the US and all the quality businesses that reside there based on a variable that's so hard to predict is probably foolish.

We think patient, bottom up investing remains essential. Durable businesses with identifiable competitive advantages can prove their worth over the span of years, but nothing is immune from the tide of market prices.

PORTFOLIO ACTIVITY

We bought listed private equity manager KKR after it suffered a rare setback as investors fretted that recent private market failures are systemic. KKR had zero exposure to these failures. They see them as very company-specific mistakes rather than a systemic issue. Remember, there are different vintages of private investment and a downturn doesn't pollute all vintages. Added to this, KKR's withdrawal risk is limited to less than 5% of assets, because many of its investments are locked in with investors subject to strict withdrawal limits. We're at the start of a massive capital deployment opportunity for the AI 'Industrial Revolution' and tech investment cycle. Most institutional investors have about 10% exposure to private markets and the upcoming retail and retirement opportunity to own PE is significant.

We also added ARM, the IP vendor for the chip industry and a useful way to diversify our AI exposure. Every cellphone and iPad works on ARM technology and they receive a royalty for every chip shipped. Historically a capital-light business, ARM is changing as they start producing their own silicon which would drive an average selling price increase from $1 per to $30 per chip for a mobile phone and $15 per to $1,000 for a data-centre chip. Hyperscalers want to make their own chips for custom workloads that don't change and Arm is already believed to be working with Meta to produce a custom chip for them.

Another new purchase was long-standing, solid and diversified industrial engineering business Parker Hannifin (best known for its aerospace division that's roughly 30% of its revenue). We bought following solid earnings results as we think it should benefit from a resurgent industrial capital expenditure

(capex) cycle. Parker is one of the least exposed to Trump tariffs as they are local for local, not a big importer, with less than 10% of their cost of goods sold imported from outside the US. A period of trade disruption could also benefit them as they might try to gain share from less locally reliant competitors who need to raise prices.

We bought Shopify, a full suite retail e-commerce platform for smaller merchants. This incorporates website design tools and themes, sales and marketing tools, 16,000 apps, billing, payments and payroll functionality. The next leg of monetisation will come from short-form content monetisation – social commerce – where product sales are integrated into TikTok and YouTube videos. Shopify should become the central hub for small merchants to sell anywhere.

We have returned to engineering and machinery group Sandvik as the effect of years of underinvestment in hard assets and mining infrastructure finally starts to materialise. As the industrial cycle turns, a long runway of catch-up spending lies ahead – especially as globalisation is squeezed and resource independence becomes a fact of life in a more protectionist world. A recovering global capex cycle should boost Sandvik, firstly through their copper and gold hard rock mining business (further underpinned by increasing global electrification which also guzzles these metals) and latterly through their short-cycle machining cutting tools business. We think customers are likely to trade up to Sankvik's premium products in an improving industrial backdrop.

We sold fast food chain McDonald's this period. Despite attempts to reclaim the value proposition for stretched lower-income consumers with price cuts and store refurbs, the recent product innovation just isn't working. When central subsidies from the listed company end, franchisees may increase prices thwarting this strategy. The resilience of the investment case in a softer economy and recovering economy has been dented leaving only a recession as the best environment for market share gains.

We trimmed chip designer Nvidia into strength several times during the year to manage position size, portfolio risk and maintain balance and diversity across the AI theme. Similarly, we pruned our holding of data-centre connectors, sensors and cabling business Amphenol following a huge run in the price.

We had rising concerns about the semiconductor capital equipment companies which led us to sell our position in Dutch semi equipment manufacturer ASML. The bifurcation in order patterns between AI and non-AI chips is generating split and less predictable growth rates. The large price tag of some of the leading-edge equipment from ASML can create meaningful air pockets in the flow from backlogs to revenue recognition if order deliveries are delayed by customers. In addition, some of ASML's customers are improving throughput and efficiency, which delays orders for new tools even further. While this company remains an industry champion in its sector, the predictability and visibility have become cloudier and we prefer alternative technology investments.

We sold Liberty Media (Formula One) in the period. Management have done a great job in refreshing a dusty, under-monetised asset over the last few years, but with the easy wins done in term of media rights renewals, drivers, venues and sponsorship, fewer needle-moving renewals are in the offing. We think there's potentially greater volatility introduced via a shift into greater promotion of events, so we decided to take a pitstop and switch this long-duration, predictable investment into different holdings more geared to the next growth phase of the broader market cycle.

OUTLOOK

If the past year has taught us anything, it's that markets can be prone to rapid mood swings, often changing direction long before the economic data does. Investors can react reflexively to headlines, shooting first and asking questions much later. And, often, a few months down the track, the answers to the questions have drawn them back in any way.

We expect this pattern to continue. The global economy is entering a period where extremes are becoming more common: extremes in monetary policy expectations, extremes in political rhetoric, extremes in geopolitical flare-ups, extremes in enthusiasm for AI and extremes in how capital concentrates in a handful of perceived winners. These characteristics are reminiscent of past cycles where investors either overestimated near-term threats or overpaid for long-term certainty.

Our response remains unchanged:

- Stay invested in high quality companies with identifiable competitive advantages
- Keep our portfolio diversified across a balanced spread of resilient, reliable and repeatable growth themes
- Manage our position sizes with discipline, especially where enthusiasm risks overshadowing fundamentals

Our fund has navigated many market regimes over the years – from the fastest ever bear to bull recovery to the narrowest leadership on record – and our philosophy has been forged through those cycles. In our view, companies with durable earnings power, strong pricing power and the ability to adapt to changing conditions continue to be the foundation of long-term performance.

While volatility is likely to persist, we entered 2026 with some of the most adaptable, durable, tested and mission-critical businesses in the world. Meanwhile, the upheaval of the last couple of months of the period gave us the opportunity to pick up a few more at big discounts. We remain confident that we're well positioned for whatever comes next.

James Thomson
Lead Fund Manager

Sammy Dow
Fund Manager

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

R-CLASS ACCUMULATION UNITS

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

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

PERFORMANCE

Return after charges	**n/a**	n/a	12.38%

OTHER INFORMATION

Closing net asset value	**n/a**	n/a	–
Closing number of units	**n/a**	n/a	–
Operating charges**	**n/a**	n/a	n/a
Direct transaction costs	**n/a**	n/a	0.01%

PRICES***

Highest unit price	**n/a**	n/a	354.81p
Lowest unit price	**n/a**	n/a	303.43p

** 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.

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

I-CLASS ACCUMULATION UNITS

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

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

PERFORMANCE

Return after charges	**(3.08%)**	21.89%	14.48%

OTHER INFORMATION

Closing net asset value	**£1,640,769,438**	£2,079,870,335	£2,007,704,414
Closing number of units	**353,981,897**	434,871,978	511,671,926
Operating charges**	**0.79%**	0.77%	0.77%
Direct transaction costs	**0.01%**	0.02%	0.01%

PRICES***

Highest unit price	**496.70p**	481.55p	397.64p
Lowest unit price	**409.94p**	395.10p	329.71p

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

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

S-CLASS ACCUMULATION UNITS

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

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

PERFORMANCE

Return after charges	**(2.83%)**	22.20%	14.78%

OTHER INFORMATION

Closing net asset value	**£2,017,851,319**	£2,172,606,979	£1,673,951,289
Closing number of units	**894,958,679**	936,300,229	881,605,577
Operating charges**	**0.55%**	0.51%	0.51%
Direct transaction costs	**0.01%**	0.02%	0.01%

PRICES***

Highest unit price	**241.45p**	233.63p	192.42p
Lowest unit price	**198.98p**	191.19p	159.18p

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

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

RISK AND REWARD PROFILE

RISK AND REWARD PROFILE AS PUBLISHED IN THE FUND'S MOST RECENT KEY INVESTOR INFORMATION DOCUMENT

Lower potential risk/reward (Not risk-free)

Higher potential risk/reward

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.

The risk and reward indicator moved from 6 to 5 during the reporting period.

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 DECEMBER 2025

	2025	2024	2023	2022	2021
R-class units	N/A	N/A	17.11%	-21.17%	19.25%
I-class units	5.73%	17.16%	17.99%	-20.57%	20.15%
S-class units	6.00%	17.46%	18.30%	-20.37%	20.46%
IA Global sector	10.80%	12.59%	12.68%	-11.06%	17.68%

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

Past performance should not be seen as an indication of future performance.

The value of investments and the income from them may go down as well as up and you may not get back your original investment.

PERFORMANCE OVER 5 YEARS

	2026	2025	2024	2023	2022
Rathbone Global Opportunities Fund I Acc	37.14%	77.86%	82.19%	57.92%	102.65%
Rathbone Global Opportunities Fund S Acc	38.94%	80.20%	84.57%	–	–
Sector: IA Global	48.54%	59.31%	57.74%	43.06%	62.04%

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

PORTFOLIO AND NET OTHER ASSETS AS AT 31 JANUARY 2026

Holding		Value (note 1e) £	Percentage of total net assets
United Kingdom (31.01.25: 6.46%)			
469,706	ARM	36,063,563	0.98
2,678,033	Compass	58,568,582	1.60
7,984,043	Howden Joinery	66,826,440	1.83
655,707	Next	86,979,533	2.38
9,200,000	Rightmove	45,475,600	1.24
Total United Kingdom		**293,913,718**	**8.03**
Canada (31.01.25: 0.00%)			
645,042	Shopify Inc A	**61,662,678**	**1.68**
France (31.01.25: 8.04%)			
401,990	Essilor International	89,877,789	2.46
41,492	Hermes International	72,948,793	1.99
411,410	Schneider Electric	86,170,292	2.36
385,700	Thales	85,399,695	2.33
Total France		**334,396,569**	**9.14**
Germany (31.01.25: 3.00%)			
2,528,564	Deutsche Telecom	61,773,289	1.69
77,000	Rational	45,092,246	1.23
Total Germany		**106,865,535**	**2.92**
Ireland (31.01.25: 3.70%)			
230,640	Linde	**76,846,945**	**2.10**
Liberia (31.01.25: 1.70%)			
315,171	Royal Caribbean	**74,648,846**	**2.04**
Sweden (31.01.25: 0.00%)			
1,772,443	Sandvik	**51,068,537**	**1.40**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 JANUARY 2026
(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Switzerland (31.01.25: 7.66%)			
292,690	Chubb	66,022,418	1.80
423,562	Cie Financiere Richemont	59,924,727	1.64
126,577	Lonza	62,887,160	1.72
62,074	Partners	61,650,990	1.69
Total Switzerland		**250,485,295**	**6.85**
United States (31.01.25: 64.59%)			
558,473	Alphabet 'C'	137,753,282	3.77
507,618	Amazon.com	88,495,139	2.42
1,266,286	Amphenol 'A'	132,898,896	3.63
378,893	Apple	71,639,700	1.96
1,156,573	Boston Scientific	78,871,999	2.16
392,417	Broadridge Financial Solutions	56,386,798	1.54
558,497	Cintas	77,898,580	2.13
1,127,384	Coca-Cola	61,477,242	1.68
145,089	Costco Wholesale	99,413,323	2.72
80,914	Equinix	48,413,961	1.32
328,953	Guidewire Software	33,713,937	0.92
209,579	Home Depot	57,206,782	1.56
452,095	IntercontinentalExchange	57,269,210	1.57
143,161	Intuit	52,043,940	1.42
209,644	Intuitive Surgical	76,993,468	2.10
581,251	KKR & Co	48,410,404	1.32
237,695	Liberty Media	15,069,750	0.41
184,154	Martin Marietta	87,535,049	2.39
206,284	MasterCard	81,023,875	2.21
273,365	Microsoft	85,735,710	2.34
961,712	Nvidia	133,998,422	3.66
799,725	O'Reilly Automotive	57,345,921	1.57
105,453	Parker-Hannifin	72,002,363	1.97
1,724,592	Rollins	79,603,321	2.18
186,913	S&P Global	71,899,360	1.97
525,280	ServiceNow	44,724,879	1.22
241,396	Sherwin-Williams	62,399,701	1.71
831,209	TJX	90,731,861	2.48
339,419	Visa 'A'	79,627,734	2.18
1,168,474	Walmart	101,413,921	2.77
583,903	Waste Connections	71,238,506	1.95
Total United States		**2,313,237,034**	**63.23**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 JANUARY 2026
(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Total value of investments (31.01.25: 98.77%)	3,563,125,157	97.39
Net other assets (31.01.25: 1.23%)	95,495,600	2.61
Total value of the Fund as at 31 January 2026	**3,658,620,757**	**100.00**

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

Countries eliminated since the beginning of the year:	
Denmark	0.87%
Netherlands	1.85%
Spain	0.90%

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 31 JANUARY 2026

	Note	31.01.26 £	31.01.26 £	31.01.25 £	31.01.25 £
Income					
Net capital (losses)/gains	3		**(130,009,251)**		776,818,966
Revenue	4	**44,000,730**		44,997,729	
Expenses	5	**(25,141,063)**		(24,915,882)	
Net revenue before taxation		**18,859,667**		20,081,847	
Taxation	6	**(4,694,220)**		(4,674,750)	
Net revenue after taxation			**14,165,447**		15,407,097
Total return before distributions			**(115,843,804)**		792,226,063
Distributions	7		**(14,209,841)**		(15,428,952)
Change in net assets attributable to unitholders from investment activities			**(130,053,645)**		776,797,111

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

	31.01.26 £	31.01.26 £	31.01.25 £	31.01.25 £
Opening net assets attributable to unitholders		**4,252,477,314**		3,681,655,703
Amounts receivable on issue of units	**150,925,891**		174,710,682	
Amounts payable on cancellation of units	**(627,648,989)**		(395,625,303)	
		(476,723,098)		(220,914,621)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		**(130,053,645)**		776,797,111
Retained distributions on accumulation units		**12,920,186**		14,939,121
Closing net assets attributable to unitholders		**3,658,620,757**		4,252,477,314

BALANCE SHEET AS AT 31 JANUARY 2026

	Note	31.01.26 £	31.01.26 £	31.01.25 £	31.01.25 £
Assets					
Fixed assets:					
Investments			**3,563,125,157**		4,200,037,693
Current assets:					
Debtors	8	**20,423,617**		7,497,021	
Cash and bank balances		**113,722,162**		79,119,331	
Total current assets			**134,145,779**		86,616,352
Total assets			**3,697,270,936**		4,286,654,045
Liabilities					
Creditors:					
Other creditors	9	**(38,650,179)**		(34,176,731)	
Total liabilities			**(38,650,179)**		(34,176,731)
Net assets attributable to unitholders			**3,658,620,757**		4,252,477,314

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

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue
All dividends on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

c) Treatment of scrip and special dividends
Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

d) Treatment of expenses
All expenses (other than direct costs of purchase and sale of investments) are charged against revenue.

e) Basis of valuation of investments
The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the Manager, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Trustee.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

f) Exchange rates
The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid exchange rates ruling on that date.

g) Taxation/Deferred Tax
i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse.

Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

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

1 ACCOUNTING POLICIES (continued)

i) 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.

j) Unit classes rights on termination, allocation of tax and distributable income
The fund may be terminated if an order declaring the fund to be an authorised unit trust scheme is revoked, or the Financial Conduct Authority (FCA) determines to revoke the order at the request of the Trustee or the Manager. In the case of a reconstruction or an amalgamation of the fund with another body or trust, on the passing of an extraordinary resolution of holders of units approving the amalgamation. The Trustee shall wind up the fund in accordance with that resolution.

On the termination of the fund in any other case, the Trustee shall sell the investments, and out of the proceeds of the sale shall settle the fund's liabilities and pay the costs and expenses of the winding up before distributing the proceeds of the realisation to unitholders and the Manager proportionally to their respective interests in the fund. Any unclaimed proceeds or cash held by the Trustee after the expiration of 12 months from the date on which the same became payable shall be paid by the Trustee into court subject to the Trustee having a right to retain any expenses incurred by it in making such payment into court. On the completion of the winding-up the trustee must notify the FCA to revoke the relevant authorisation order.

Allocation of tax and distributable income is done proportionally to the unitholders respective interests in the fund.

2 DISTRIBUTION POLICY

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to unitholders.

A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 7.

In order to conduct a controlled dividend flow to unitholders, interim distributions will be made at the Managers' discretion, up to a maximum of the distributable revenue available for the year. All remaining revenue is distributed in accordance with the regulations.

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

3 NET CAPITAL (LOSSES)/GAINS

	31.01.26 £	31.01.25 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	**(128,383,306)**	777,599,924
Currency losses	**(1,620,894)**	(760,093)
Transaction charges	**(5,051)**	(20,865)
Net capital (losses)/gains	**(130,009,251)**	776,818,966

4 REVENUE

	31.01.26 £	31.01.25 £
Dividends — UK Ordinary	**5,667,696**	5,401,248
— Overseas	**36,016,972**	36,486,048
Bank interest	**2,316,062**	3,110,433
Total revenue	**44,000,730**	44,997,729

5 EXPENSES

	31.01.26 £	31.01.26 £	31.01.25 £	31.01.25 £
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's periodic charge		**24,388,204**		24,761,925
Payable to the Trustee, associates of the Trustee and agents of either of them:				
Trustee's fees	**381,720**		384,821	
Safe custody and other bank charges	**153,239**		(253,544)	
		534,959		131,277
Other expenses:				
Administration fees	**18,798**		7,215	
Audit fee*	**13,740**		13,200	
Listing fee	**10**		—	
Printing and publication costs	**2,626**		2,707	
Registration fees	**182,726**		(442)	
		217,900		22,680
Total expenses		**25,141,063**		24,915,882

* Audit fees for 2026 are £11,450 excluding VAT (31.01.25: £11,000 excluding VAT).

6 TAXATION

	31.01.26 £	31.01.25 £
a) Analysis of charge in the year		
Irrecoverable overseas tax	**3,948,940**	4,104,136
Reclaimable tax written off	**745,678**	575,263
Windfall overseas tax recoveries	**(398)**	(4,649)
Current tax charge (note 6b)	**4,694,220**	4,674,750
Total tax charge for the year (note 6b)	**4,694,220**	4,674,750

b) Factors affecting current tax charge for the year

The tax assessed for the year is higher (2025: higher) than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%). The differences are explained below.

	31.01.26 £	31.01.25 £
Net revenue before taxation	**18,859,667**	20,081,847
Corporation tax at 20%	**3,771,933**	4,016,369
Effects of:		
Revenue not subject to taxation	**(8,088,961)**	(8,134,668)
Tax relief on overseas tax suffered	**(37,196)**	(36,418)
Current year expenses not utilised	**4,354,224**	4,154,717
Corporate tax charge	**–**	–
Overseas withholding tax	**3,948,940**	4,104,136
Reclaimable tax written off	**745,678**	575,263
Windfall overseas tax recoveries	**(398)**	(4,649)
Total tax charge for the year (note 6a)	**4,694,220**	4,674,750

c) Deferred tax

At the year end the fund had surplus management expenses of £193,156,083 (31.01.25: £171,384,964). 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 £38,631,217 (31.01.25: £34,276,993) has not been recognised in the financial statements.

7 DISTRIBUTIONS

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

	31.01.26 £	31.01.25 £
Final	**12,920,186**	14,939,121
	12,920,186	14,939,121
Add: Amounts deducted on cancellation of units	**1,639,438**	973,440
Deduct: Amounts received on issue of units	**(349,783)**	(483,609)
Net distribution for the year	**14,209,841**	15,428,952
Reconciliation of net distribution for the year to net revenue after tax:		
Net distribution for the year	**14,209,841**	15,428,952
Equalisation on conversions	**(71,718)**	(13,931)
Balance brought forward	**(55,332)**	(63,256)
Balance carried forward	**82,656**	55,332
Net revenue after taxation	**14,165,447**	15,407,097

8 DEBTORS

	31.01.26 £	31.01.25 £
Amounts receivable for issue of units	**–**	2,331,532
Sales awaiting settlement	**15,064,905**	–
Accrued revenue	**1,251,015**	1,457,616
Taxation recoverable	**4,107,697**	3,707,873
Total debtors	**20,423,617**	7,497,021

9 OTHER CREDITORS

	31.01.26 £	31.01.25 £
Amounts payable for cancellation of units	**18,212,512**	31,892,934
Purchases awaiting settlement	**18,215,118**	–
Accrued expenses	**261,531**	88,659
Accrued manager's periodic charge	**1,961,018**	2,195,138
Total other creditors	**38,650,179**	34,176,731

10 RECONCILIATION OF UNITS

	I-class accumulation	S-class accumulation
Opening units issued at 01.02.25	434,871,978	936,300,229
Unit movements 01.02.25 to 31.01.26		
Units issued	5,685,131	55,679,284
Units cancelled	(80,406,107)	(109,704,760)
Units converted	(6,169,105)	12,683,926
Closing units issued at 31.01.26	353,981,897	894,958,679

11 RELATED PARTY TRANSACTIONS

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

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

There were no commissions paid to stockbroking of the Manager in respect of dealings in the investments of Rathbone Global Opportunities Fund during the year (31.01.25: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end there were significant unitholders. Hargreaves Lansdown Nominees Ltd held a total of 34.64% (31.01.25: 35.49%) and Fil Nominee (Shareholdings) Limited held a total of 18.56% (31.01.25: 18.75%).

12 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (31.01.25: 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.

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

	31.01.26 **£**	31.01.25 £
Currency:		
Danish krone	**—**	37,082,637
Euro	**441,262,105**	586,316,317
Swiss franc	**184,462,877**	260,270,331
Swedish krona	**51,068,537**	—
US dollar	**2,644,619,414**	3,043,023,289
Pound sterling	**333,100,127**	322,076,867
	3,654,513,060	4,248,769,441
Other net assets not categorised as financial instruments	**4,107,697**	3,707,873
Net assets	**3,658,620,757**	4,252,477,314

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 £301,946,630 (31.01.25: £356,972,052). 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 £369,045,881 (31.01.25: £436,299,175). These calculations assume all other variables remain constant.

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

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

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

	31.01.26 £	31.01.25 £
Floating rate assets:	**113,722,162**	79,119,331
Assets on which no interest is paid:	**3,579,441,077**	4,203,826,841
Liabilities on which no interest is paid:	**(38,650,179)**	(34,176,731)
	3,654,513,060	4,248,769,441
Other net assets not categorised as financial instruments	**4,107,697**	3,707,873
Net assets	**3,658,620,757**	4,252,477,314

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis has been prepared illustrating the impact changes in yields would have on the value of the fund's portfolio.

The floating rate financial assets and liabilities comprise bank balances that earn or pay interest at rates linked to the UK base rate or its international equivalents.

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities which do not have maturity dates.

(iii) Market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £356,312,516 (31.01.25: £420,003,769).

If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £356,312,516 (31.01.25: £420,003,769). These calculations assume all other variables remain constant.

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(iv) Credit risk/Counterparty risk. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) Fair value. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) Leverage. There is no significant leverage in the fund which would increase its exposure.

14 PORTFOLIO TRANSACTION COST

For the year ended 31 January 2026

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	277,902,257	111,161	0.04	–	–
Total purchases before transaction costs	277,902,257	111,161		–	
Total purchases including commission and taxes	278,013,418				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	783,994,857	313,598	0.04	1,793	–
Corporate actions	2,863,181	–	–	–	–
Total sales including transaction costs	786,858,038	313,598		1,793	
Total sales net of commission and taxes	786,542,647				

Commissions and taxes as % of average net assets	
Commissions	0.01%
Taxes	0.01%

14 PORTFOLIO TRANSACTION COST (continued)

For the year ended 31 January 2025

Analysis of total purchase costs

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

Analysis of total sales costs

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

Commissions and taxes as % of average net assets	
Commissions	0.01%
Taxes	0.01%

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 0.06% (31.01.25: 0.04%).

15 FAIR VALUE OF INVESTMENTS

The fair value of investments has been determined using the following hierarchy:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31 January 2026

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

For the year ended 31 January 2025

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

16 POST BALANCE SHEET EVENT

We have performed an assessment of the impact on the financial statements of current geopolitical events, including those in the Middle East involving the US, Israel, and Iran. This assessment has considered the potential effects of associated market volatility, supply chain disruptions, and any relevant sanctions or economic measures. Our assessment concluded that there is no material impact requiring specific disclosure in the financial statements.

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 JANUARY 2026

DIVIDEND DISTRIBUTION (PENCE PER UNIT)

Interim
There was no distribution for the period under review for the I-class accumulation units and S-class accumulation units (31.07.25: nil).

Final
Group 1 – Units purchased prior to 1 August 2025
Group 2 – Units purchased on or after 1 August 2025 and on or before 31 January 2026

I-class accumulation units	Income	Equalisation	Allocated 31.03.26	Accumulated 31.03.25
Group 1	0.97	–	0.97	1.11
Group 2	–	0.97	0.97	1.11

S-class accumulation units	Income	Equalisation	Allocated 31.03.26	Accumulated 31.03.25
Group 1	1.06	–	1.06	1.08
Group 2	0.06	1.00	1.06	1.08

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 Global Opportunities Fund
24 April 2026

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

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the Manager to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the fund and of the Net revenue and of the net capital gains on the property of the fund for that year. In preparing those financial statements, the Manager is required to:

1. select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. comply with the disclosure requirements of the SORP relating to financial statements of UK authorised funds issued by The Investment Association;
4. follow UK generally accepted accounting principles, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: 'Financial Statements of UK Authorised Funds' issued by The Investment Association in May 2014 (updated in 2017);
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation; and
6. keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, Prospectus and the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and for the system of internal controls and for safeguarding of the assets of the Fund. The Manager has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Manager is aware:

1. there is no relevant audit information of which the fund's auditor is unaware; and
2. the Manager has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
3. the Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the fund consist predominantly of securities that are readily realisable and, accordingly, the fund has adequate resources to continue in operational existence for the period of at least twelve months from when the financial statements are authorised for issue.

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 24 April 2026.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF RATHBONE GLOBAL OPPORTUNITIES FUND ("THE FUND") FOR THE YEAR ENDED 31 JANUARY 2026

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Fund documents") as detailed below.

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

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

The Trustee must ensure that:

1. the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
2. the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
3. the value of units in the Fund is calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
5. the Fund's income is applied in accordance with the Regulations; and
6. the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Fund documents in relation to the investment and borrowing powers applicable to the Fund.

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

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

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services of Rathbone Global Opportunities Fund
24 April 2026

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

- give a true and fair view of the financial position of the fund as at 31 January 2026 and of the net revenue and the net capital losses on the property of the fund for the year ended 31 January 2026; 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF TRUSTEE AND MANAGER

As explained more fully in the trustee's responsibilities statement and the manager's responsibilities statement, the trustee is responsible for the safeguarding the property of the fund and the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

We obtained an understanding of the legal and regulatory frameworks that the fund operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevent 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.

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 quoted investments. There is an incentive to manipulate holdings and prices used in closing value of quoted investments due to their significance to the net asset values of the sub-funds. In response we have: agreed investment holdings to independent confirmations; and agreed quoted investment valuations to reliable independent sources.

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 governace concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion:

- proper accounting records for the fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 31 January 2026 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
24 April 2026

GENERAL INFORMATION

AUTHORISED STATUS

The Rathbone Global Opportunities Fund is an authorised unit trust Fund, authorised by the Financial Conduct Authority on 20 March 2001 and launched in May 2001.

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

VALUATION OF THE FUND

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

STEWARDSHIP CODE

Rathbones Asset Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council. Our statement on complying with the code can be found on our website: rathbonesam.com

BUYING AND SELLING OF UNITS

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

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

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

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

The minimum initial investment for S-class units is at manager's discretion. After that, you may invest additional amounts to the value of £500 or more from time to time as you wish. Any number of units may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

There is no preliminary charge for units.

The Manager currently receives an annual remuneration for managing the I-class property of the fund at the rate of 0.75%

The Manager currently receives an annual remuneration for managing the S-class property of the fund at the rate of 0.49%.

STATEMENTS

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

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

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

PRICES

Prices are available on our website rathbonesam.com

OTHER INFORMATION

Copies of the Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent Annual and Interim Reports may be obtained free of charge on application to the Manager or seen by visiting their registered office.

The Register of Unitholders can be inspected, by or on behalf of the unitholders, during normal business hours at the office of the Registrar, SS&C Financial Services International Limited, SS&C House, St Nicholas Lane, Basildon, Essex SS15 5F.

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN.

If you have any queries or complaints about the operation of the fund you should put them to the Compliance Officer, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at financial-ombudsman.org.uk.

ISA ELIGIBILITY

The fund has been managed throughout the year to ensure that it is eligible to qualify and be included in an Individual Savings Account (ISA). The fund will at all times be invested in such a way that the units will constitute 'Qualifying Investments' for the purposes of the Individual Savings Account (ISA) Regulations 1998, as amended from time to time.

RISK FACTORS

An investment in a unit trust should be regarded as a medium to long term investment. Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance should not be seen as an indication of future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

VALUE ASSESSMENT

Our regulator, the Financial Conduct Authority (FCA), has asked us to assess the value of our funds. Assessing value is much more than just looking at the fees you pay or the performance of your fund in isolation. Considering this, we have designed an assessment which looks at nine criteria.

We have also appointed an independent research firm, Square Mile Investment Consulting & Research, to provide an impartial report on the value our funds offer compared with the market.

It is the responsibility of our board of directors to consider the outcomes of these assessments, ensure they are clear and fair, and then communicate to you, our investors, if we have delivered value or, if not, where we need to improve.

You can view the value assessments for the Funds four months after their period end on our website rathbonesam.com

OTHER FUNDS

Rathbones Asset Management Limited is also the Manager of the following funds:

Rathbone Active Income and Growth Fund
Rathbone Ethical Bond Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund
Rathbones Charity Growth & Income Fund

and the Authorised Corporate Director of:

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

FURTHER DETAILS

Should you need further details of this fund or any of the other funds managed by Rathbones Asset Management Limited, a Prospectus, Key Investor Information Document and Supplementary Information Document or an application form for the purchase of shares or units, please write to:

Client Services Department
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN

All literature is available free of charge.
Information is also available on our website:
rathbonesam.com

DATA PROTECTION

Where relevant, Rathbones' privacy notice for clients, together with our relevant terms of business, sets out how your personal data (as further detailed in the privacy notice) shall be processed by Rathbones. A copy of the privacy notice is available on request or on Rathbones' website.

From time to time Rathbones Asset Management Limited may wish to communicate with you with information on other products and services offered by the Rathbones Group. If you do not wish to receive these communications, please advise us in writing at the following address:

Data Protection Officer
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN

SUSTAINABILITY

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

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

UCITS V REMUNERATION

In line with the requirements of the UCITS Directive, Rathbones Asset Management Limited (the Manager) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Manager and the UCITS that it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The remuneration policy applies to staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or the UCITS that it manages (known as Remuneration Code Staff).

The aggregate remuneration paid by the Manager to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed remuneration (£'000)	Variable remuneration (£'000)	Total remuneration (£'000)	Headcount
Senior Management	2,012	5,151	7,163	9
Risk takers	3,152	4,578	7,730	24
Other	77	221	298	1
Total remuneration code staff	5,241	9,950	15,191	34
Non-remuneration code staff	2,286	1,105	3,391	44
Total for the Manager	**7,527**	**11,055**	**18,582**	**78**

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2025, 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.

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