RATHBONES

RATHBONE UK OPPORTUNITIES FUND

Task Force on Climate-Related Financial Disclosures Product Report

June 2025

Rathbones Asset Management

YOUR PORTFOLIO'S IMPACT ON CLIMATE CHANGE

The purpose of this report is to provide you with a summary of the possible impact of climate change, both the risks and opportunities, on the securities held within the fund. Reporting period 1st January 2024 to 31st December 2024. Calculation date 31st December 2024.

Rathbones' approach to governance, strategy, risk management and Group / Entity level metrics can be found in the Group / Entity TCFD report. A glossary of terms used in this document can be found here - https://www.rathbones.com/ri-glossary. The value of investments may increase or decrease due to the impact of climate change. Rathbones believes that there is sufficient data coverage to rely on these figures.

WEIGHTED AVERAGE CARBON INTENSITY (WACI)

The carbon intensity of the fund weighted by the amount invested in each company, which serve as a measurement of emissions performance of the fund (for Scope 1 + Scope 2). This is calculated in tonnes CO_2e divided by £M sales.

2023		2024	
92.6 tonnes CO_2e/£M sales	**108.4** tonnes CO_2e/£M sales Benchmark: FTSE All-Share	**81.3** tonnes CO2e/£M sales	**96.5** tonnes CO_2e/£M sales Benchmark: FTSE All-Share
Data coverage 95%	Data coverage 93%	Data coverage 94%	Data coverage 96%

TOTAL CARBON FOOTPRINT

The total carbon emissions of the fund divided by the total value of the fund. This is calculated in tonnes CO_2e divided per £M invested.

2023		2024	
71.6 tonnes CO_2e/£M sales	**87.4** tonnes CO2e/£M sales Benchmark: FTSE All-Share	**45.2** tonnes CO2e/£M sales	**70.7** tonnes CO_2e/£M sales Benchmark: FTSE All-Share
Data coverage: 94%	Data coverage 93%	Data coverage 94%	Data coverage 96%

Fund Manager's Commentary:- Carbon intensity and the total carbon footprint for the fund reduced in 2024 due to the majority of the companies in the portfolio reducing their carbon footprint in line with their decarbonization efforts.

YOUR PORTFOLIO'S IMPACT ON CLIMATE CHANGE (CONT'D)

The purpose of this report is to provide you with a summary of the possible impact of climate change, both the risks and opportunities, on the securities held within the fund. Reporting period 1st January 2024 to 31st December 2024. Calculation date 31st December 2024.

Rathbones' approach to governance, strategy, risk management and Group / Entity level metrics can be found in the Group / Entity TCFD report. A glossary of terms used in this document can be found here - https://www.rathbones.com/ri-glossary. The value of investments may increase or decrease due to the impact of climate change. Rathbones believes that there is sufficient data coverage to rely on these figures.

SCOPE 1 AND 2 GREENHOUSE GAS EMISSIONS

The sum of the total operational emissions from securities within the fund. This is calculated in tonnes CO_2e.

2023		2024	
3,417 tonnes CO_2e	**4,173** tonnes CO_2e/£M sales Benchmark: FTSE All-Share*	**1,663** tonnes CO_2e/£M sales	**2,603** tonnes CO_2e/£M sales Benchmark: FTSE All-Share*
Data coverage **94%**	Data coverage **93%**	Data coverage **94%**	Data coverage **96%**

Fund Manager's Commentary:- Scope 1 and 2 greenhouse gas emissions were down in 2024, this is due to companies in the portfolio managing to decarbonise their business operations despite growing in size which would usually lead to an increase in total operational emissions.

SCOPE 3 GREENHOUSE GAS EMISSIONS

The total indirect emissions that the fund is responsible for, within its value chain, including: employee travel, waste disposal, leased assets and franchises.

2023		2024	
17,218 tonnes CO_2e	**46,111** tonnes CO_2e/£M sales Benchmark: FTSE All-Share*	**11,009** tonnes CO_2e/£M sales	**30,454** tonnes CO_2e/£M sales Benchmark: FTSE All-Share*
Data coverage: **94%**	Data coverage **93%**	Data coverage **94%**	Data coverage **96%**

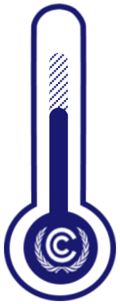
Fund Manager's Commentary:- Scope 3 greenhouse gas emissions were down in 2024, this is due to improved portfolio alignment with companies lowering emissions in their value chain. As scope 3 emission reporting isn't yet an exact science scope 3 emission data will continue to be potentially volatile in the coming years.

* Benchmark data scaled to match AUM of fund

IMPLIED TEMPERATURE RISE

IMPLIED TEMPERATURE RISE

The Implied Temperature Rise (ITR) is a forward-looking metric which provides an indication of how well the fund aligns with the ambitions of the Paris Agreement calculated in degrees Celsius.



2.0°C ITR Figure

Rathbone UK Opportunities Fund

1.5 - 2°C

Paris agreement target

HOW DO THESE SCENARIOS ALIGN TO PARIS AGREEMENT COMMITMENTS?

The Paris Agreement's central aim is to strengthen the global response to the threat of climate change by keeping the global temperature rise this century to well below 2 degrees Celsius above pre-industrial levels

SCENARIO ANALYSIS

Climate value at risk (CVaR) attempts to assess the potential financial loss or gain from the portfolio as a result of climate change, including the impact of: Climate policy; New technology opportunities; Physical risks.

The 3 scenarios of climate change which we have assessed shows how a global temperature increase of between 1.5C and 3C by 2100 may impact your portfolio. We calculate these using MSCI's Climate Value-at-Risk (Climate VaR) methodology.

	ORDERLY TRANSITION		DISORDERLY TRANSITION		HOT HOUSE WORLD	
Global temperature rise	+ 1.5C		+ 1.5C		+ 3.0C	
Application of climate policies	Climate policies are introduced and gradually become more stringent		Climate policies are delayed or inconsistent across countries		Global efforts are insufficient to halt significant global warming	
Your portfolio	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Climate value at risk (Data coverage: %)	-7.8%	-7%	-9.9%	-9.2%	-4.4%	-2.2%
Benchmark (FTSE World Index) Climate value at risk (Data coverage: %)	-16.2%	-13.6%	-18.0%	-15.2%	-6.1%	-5.0%
Climate scenarios Climate scenario analysis helps us understand the implications of possible climate scenarios on our investment portfolio, and the resilience of our investment strategies in the transition to a net zero economy. Our approach to scenario analysis involves assessing the exposure of our equity and corporate bonds holdings by applying MSCI's Climate Value-at-Risk (Climate VaR) methodology.	Orderly transition scenarios assume climate scenarios assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued		Disorderly scenarios explore higher transition risk due to policies being delayed or divergent across countries and sectors. Carbon prices are typically higher for a given temperature outcome		Hot house world scenarios assume that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise.	

Fund Manager's Commentary:- For all three scenarios the climate value-at-risk is medium to high as some of the companies the fund is invested in are exposed to high emission industries such as the construction and aerospace sector. Some companies held within the fund are also more likely to be negatively impacted by a faster climate transition as they will need to accelerate their strategies towards a lower carbon future. Companies are regularly reviewed, and their low carbon transition plans are taken into account as part of evaluating their risk profile. The fund also invests in companies that have exposure to low carbon technologies, products and services that form part of the climate transition. This lowers its climate value-at-risk.

ADDITIONAL INFORMATION

The information in this report is provided for information only and should not be taken as financial advice or a recommendation.

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

Use of MSCI data to calculate our investment metrics: This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Rathbones Group Plc's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose.

Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange. Rathbones is the trading name of Rathbones Investment Management Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: 30 Gresham Street, London, EC2V 7QN, Registered in England No. 02376568.