Rathbone Global Opportunities Fund

Task Force on Climate-Related Financial Disclosures Product Report

June 2026

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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 2025 to 31st December 2025. Calculation date 31st December 2025.

Rathbones' approach to governance, strategy, risk management, and Group/Entity-level metrics can be found here - Climate-report. A glossary of terms used in this document can be found here - 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 unless stated otherwise.

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.

2025		2024		2023	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	
99.9	131.3	98.0	123.9	112.1	
tonnes CO_2e/£M sales	**tonnes CO_2e/£M sales** Benchmark name: FTSE World Index*	**tonnes CO_2e/£M sales**	**tonnes CO_2e/£M sales** Benchmark name: FTSE World Index*	**tonnes CO_2e/£M sales**	
Data coverage 98%	Data coverage 99%	Data coverage 98%	Data coverage 99%	Data coverage 97%	

Fund Manager's Commentary: The fund's weighted average carbon intensity rose slightly in 2025 but remained below the benchmark. This suggests the portfolio continues to have lower exposure to carbon-intensive companies than the benchmark, although year-on-year changes can be affected by portfolio positioning, company revenues and improvements in reported emissions data.

* Benchmark data scaled to match AUM of fund.

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Your portfolio's impact on climate change (cont'd)

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Total Carbon Footprint

The total carbon emissions of the fund divided by the total value of the fund.
This is calculated in tonnes CO2e divided per £M invested.

2025		2024		2023	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	
16.8	48.3	18.4	47.9	23.8	
tonnes CO_2e/£M sales	**tonnes CO_2e/£M sales** Benchmark name: FTSE World Index*	**tonnes CO_2e/£M sales**	**tonnes CO_2e/£M sales** Benchmark name: FTSE World Index*	**tonnes CO_2e/£M sales**	
Data coverage 98%	Data coverage 99%	Data coverage 98%	Data coverage 99%	Data coverage 97%	

Fund Manager's Commentary: The fund's total carbon footprint fell in 2025 and remained materially below the benchmark. This reflects the portfolio's lower financed emissions per £1 million invested, supported by exposure to companies with generally lower operational emissions and by the fund's investment approach.

* Benchmark data scaled to match AUM of fund.

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Your portfolio's impact on climate change (cont'd)

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Scope 1 and 2 Greenhouse Gas Emissions

The sum of the total operational emissions from securities within the fund.
This is calculated in tonnes CO2e.

2025		2024		2023	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	
64,501	185,294	74,832	195,072	82,158	
tonnes CO_2e	**tonnes CO_2e** Benchmark name: FTSE World Index*	**tonnes CO_2e**	**tonnes CO_2e** Benchmark name: FTSE World Index*	**tonnes CO_2e**	
Data coverage 98%	Data coverage 99%	Data coverage 100%	Data coverage 100%	Data coverage 97%	

Fund Manager's Commentary: Scope 1 and 2 emissions decreased in 2025, indicating lower direct and purchased-energy emissions from companies held in the fund. The figure remains well below the benchmark, although movements can reflect changes in holdings, company activity levels and the quality of emissions data available.

* Benchmark data scaled to match AUM of fund.

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Your portfolio's impact on climate change (cont'd)

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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.

2025		2024		2023	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	
493,991	1,488,879	464,351	1,395,319	438,691	
tonnes CO_2e	**tonnes CO_2e** Benchmark name: FTSE World Index*	**tonnes CO_2e**	**tonnes CO_2e** Benchmark name: FTSE World Index*	**tonnes CO_2e**	
Data coverage 98%	Data coverage 99%	Data coverage 100%	Data coverage 100%	Data coverage 97%	

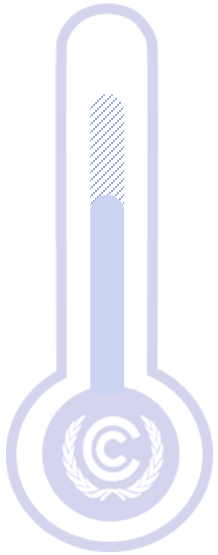
Fund Manager's Commentary: Scope 3 emissions increased in 2025, reflecting higher reported value-chain emissions from companies in the portfolio. Scope 3 data remains less consistent than Scope 1 and 2 data, so year-on-year changes should be interpreted with care and may reflect reporting improvements as well as changes in portfolio exposure.

* Benchmark data scaled to match AUM of fund.

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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.



2.6°C ITR Figure

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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 attempts to assess the potential financial loss or gain from the fund 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 1.5^{0}C and 3^{0}C by 2100 may impact the fund. We calculate these using the Network for Greening the Financial System (NGFS) REMIND model, accessed through MSCI.

	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 Climate value at risk (Data coverage: 98%)	**2025** -2.9%	**2025** -3.7%	**2025** 1.7%
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: The climate value-at-risk remains relatively low across the orderly, disorderly and hot house world transition scenarios, suggesting limited expected financial impact from transition risks under these assumptions. This should be interpreted cautiously given the lower data coverage and the uncertainty involved in long-term climate modelling. Key drivers include the fund's sector exposure, company-level transition risks and opportunities, and the physical risks faced by underlying holdings.

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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.

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