

Rathbone Income Fund

Task Force on Climate-Related Financial Disclosures
Product Report

June 2026

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 CO₂e divided by £M sales.

2025		2024		2023	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
119.6	103.8	119.0	96.5	105.6	108.4
tonnes CO ₂ e/£M sales	tonnes CO ₂ e/£M sales Benchmark name: FTSE All-Share Index*	tonnes CO ₂ e/£M sales	tonnes CO ₂ e/£M sales Benchmark name: FTSE All-Share Index*	tonnes CO ₂ e/£M sales	tonnes CO ₂ e/£M sales Benchmark name: FTSE All-Share Index*
Data coverage 96%	Data coverage 92%	Data coverage 96%	Data coverage 96%	Data coverage 96%	Data coverage 93%

Fund Manager’s Commentary: The fund’s carbon intensity was slightly higher in 2025 than in 2024 and remained above the benchmark. This reflects the mix of companies held in the portfolio, including some businesses with higher operational emissions. Data coverage remains high, but climate metrics should be viewed as estimates and may change as company reporting improves.

* Benchmark data scaled to match AUM of fund.

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	Benchmark
69.2	73.2	77.3	70.7	65.2	87.4
tonnes CO ₂ e/£M sales	tonnes CO ₂ e/£M sales Benchmark name: FTSE All-Share Index*	tonnes CO ₂ e/£M sales	tonnes CO ₂ e/£M sales Benchmark name: FTSE All-Share Index*	tonnes CO ₂ e/£M sales	tonnes CO ₂ e/£M sales Benchmark name: FTSE All-Share Index*
Data coverage 95%	Data coverage 92%	Data coverage 96%	Data coverage 96%	Data coverage 96%	Data coverage 93%

Fund Manager's Commentary: The fund's total carbon footprint fell in 2025 and was lower than the benchmark. This suggests the portfolio's financed emissions per £m invested reduced over the year. The main drivers are changes in portfolio holdings, company emissions and market values. Under transition scenarios, higher-emitting companies may face policy and technology-related costs, while under a hot house world scenario, physical risks may have a greater impact on company assets and operations..

* Benchmark data scaled to match AUM of fund.

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	Benchmark
40,102	42,448	45,231	41,360	43,023	57,656
tonnes CO ₂ e	tonnes CO ₂ e	tonnes CO ₂ e	tonnes CO ₂ e	tonnes CO ₂ e	tonnes CO ₂ e
	Benchmark name: FTSE All-Share Index*		Benchmark name: FTSE All-Share Index*		Benchmark name: FTSE All-Share Index*
Data coverage 95%	Data coverage 92%	Data coverage 96%	Data coverage 96%	Data coverage 96%	Data coverage 93%

Fund Manager's Commentary: Scope 1 and 2 emissions fell in 2025 and were below the benchmark. These emissions relate to companies' direct operations and purchased energy, so the key drivers are the operational footprint of the companies held and any changes in the portfolio. A faster or less orderly transition could increase costs for more energy-intensive businesses, while companies that manage emissions well may be better placed. Data coverage remains high, but figures depend on the quality and availability of company-reported data.

* Benchmark data scaled to match AUM of fund.

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.

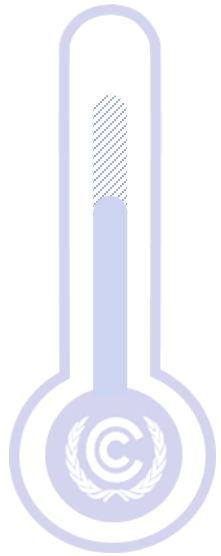
2025		2024		2023	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
538,372	505,185	556,192	483,929	627,930	637,154
tonnes CO ₂ e	tonnes CO ₂ e	tonnes CO ₂ e	tonnes CO ₂ e	tonnes CO ₂ e	tonnes CO ₂ e
	Benchmark name: FTSE All-Share Index*		Benchmark name: FTSE All-Share Index*		Benchmark name: FTSE All-Share Index*
Data coverage	Data coverage	Data coverage	Data coverage	Data coverage	Data coverage
95%	92%	96%	96%	96%	93%

Fund Manager's Commentary: Scope 3 emissions fell in 2025 but remained above the benchmark. These emissions are linked to companies' wider value chains, such as suppliers, customers and product use, and are often the largest and most difficult emissions to measure. They can therefore move around as company data and methodologies improve. In transition scenarios, companies with high value-chain emissions may face greater pressure to adapt, while in a hot house world, supply-chain and physical climate risks may become more significant.

* Benchmark data scaled to match AUM of fund.

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.



2.5°C ITR Figure

Rathbone Income 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 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°C and 3°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	2025	2025	2025
Climate value at risk (Data coverage: 95%)	-13.4%	-15.5%	-5.8%
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 scenario analysis shows a negative climate value-at-risk in the orderly and disorderly transition scenarios, with a smaller positive outcome in the hot house world scenario. The main drivers are the fund’s exposure to companies that may face policy, technology or operating cost pressures as the economy transitions, balanced against holdings that may benefit from climate-related opportunities.

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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