Rathbone SICAV Ethical Bond 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
17.7		
tonnes CO_2e/£M sales		
Data coverage 80%		

Fund Manager's Commentary: The fund's low weighted average carbon intensity reflects it's lower exposure to more carbon-intensive issuers, supported by its ethical investment criteria. Climate policy, regulation and physical risks could still affect some holdings, but the fund's lower carbon profile should help reduce exposure to transition risk under orderly and disorderly climate scenarios.

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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
3.9		
tonnes CO_2e/£M sales		
Data coverage 80%		

Fund Manager's Commentary: The fund's relatively low footprint suggests lower exposure to climate transition risks, but future outcomes will depend on issuer progress, climate policy and the physical impacts of higher warming scenarios.

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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 CO_2e

2025	2024	2023
580		
tonnes CO_2e		
Data coverage 80%		

Fund Manager's Commentary: Scope 1 and 2 emissions measure the direct operational impact of issuers held in the fund. The main drivers are portfolio composition and available emissions data. The fund's ethical approach helps limit exposure to higher-emitting sectors, which may reduce transition risk as climate policies become more demanding.

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

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Scope 3 Greenhouse Gas Emissions

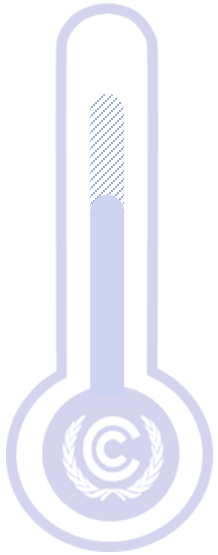
The total indirect emissions that the fund is responsible for, within its value chain, including: employee travel, waste disposal, leased assets and franchises.

2025	2024	2023
12,685		
tonnes CO_2e		
Data coverage 80%		

Fund Manager's Commentary: Scope 3 emissions are more difficult to measure because they cover indirect emissions across company value chains, so they may be more volatile over time. The fund's lower Scope 3 emissions suggest reduced exposure to some transition risks, but future results will depend on issuer reporting quality, supply-chain decarbonisation and climate policy developments.

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.



1.8°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: 80%)	**2025** -0.8%	**2025** -1.1%	**2025** -1.4%
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 fund shows low climate value-at-risk across the three scenarios assessed. This reflects the fund's limited exposure to more carbon-intensive sectors and its ability to invest in companies supporting the climate transition. Risks may rise under a disorderly transition or hothouse world scenario, where policy changes or physical climate impacts are more severe, but the fund's positioning helps manage these risks.

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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.

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.

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