Rathbone SICAV Multi-Asset Total Return Portfolio

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
65.1	53.3	60.6
tonnes CO_2e/£M sales	**tonnes CO_2e/£M sales**	**tonnes CO_2e/£M sales**
Data coverage 56%	Data coverage 56%	Data coverage 58%

Fund Manager's Commentary: Carbon intensity for the fund increased in 2025. This was driven by changes in portfolio positioning and the emissions intensity of the companies held within the fund. Carbon intensity can also move year to year due to changes in company revenues and reported emissions.

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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
19.7	16.2	20.7
tonnes CO_2e/£M sales	**tonnes CO_2e/£M sales**	**tonnes CO_2e/£M sales**
Data coverage 46%*	Data coverage 56%	Data coverage 53%

Fund Manager's Commentary: The total carbon footprint for the fund increased in 2025. This reflects changes in the underlying holdings, company emissions and the value of investments within the portfolio. Data coverage was lower than in 2024, which should be considered when comparing year-on-year movements.

* If a datapoint has less than 50% coverage, we don't consider the data to be credible enough but have published the metric for consideration only.

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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
1,480	1,199	1,438
tonnes CO_2e	**tonnes CO_2e**	**tonnes CO_2e**
Data coverage 46%*	Data coverage 56%	Data coverage 58%

Fund Manager's Commentary: Scope 1 and 2 greenhouse gas emissions increased in 2025. This was due to higher reported operational emissions from companies held in the fund, as well as changes in portfolio exposure. These emissions relate to companies' direct activities and purchased energy use.

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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
16,240	12,306	12,865
tonnes CO_2e	tonnes CO_2e	tonnes CO_2e
Data coverage 46%*	Data coverage 56%	Data coverage 58%

Fund Manager's Commentary: Scope 3 greenhouse gas emissions increased in 2025. These emissions relate to companies' wider value chains and can be more difficult to measure accurately. As reporting standards and data availability continue to develop, Scope 3 figures may remain more volatile than other emissions measures.

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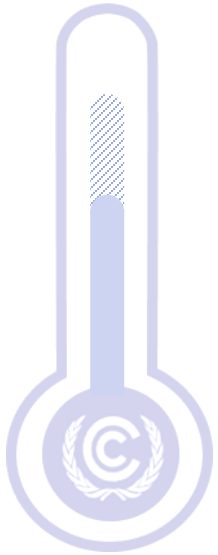
Implied temperature rise

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.



2.4°C ITR Figure

SICAV Multi-Asset Total Return

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: 46%)	**2025** -5.6%	**2025** -6.6%	**2025** -3.1%
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 has a negative climate value-at-risk under all three scenarios, with the largest impact in a disorderly transition where climate policies are delayed or uneven. The main drivers are exposure to sectors affected by climate policy and physical climate risks. This is partly offset by investments in companies with products and services that may benefit from the transition to a lower-carbon economy. The analysis is based on MSCI's climate scenario methodology and has 46% data coverage, so the results should be treated as an estimate rather than a precise forecast.

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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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