

Rathbone UK Opportunities 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
73.9	103.8	81.3	96.5	92.6	108.4
tonnes CO ₂ e/£M sales	tonnes CO ₂ e/£M sales Benchmark name: FTSE All-Share*	tonnes CO ₂ e/£M sales	tonnes CO ₂ e/£M sales Benchmark name: FTSE All-Share*	tonnes CO ₂ e/£M sales	tonnes CO ₂ e/£M sales Benchmark name: FTSE All-Share*
Data coverage 94%	Data coverage 92%	Data coverage 94%	Data coverage 96%	Data coverage 95%	Data coverage 94%

Fund Manager’s Commentary: The fund’s weighted average carbon intensity reduced in 2025 and remained below the FTSE All-Share benchmark. This suggests the fund had lower exposure to carbon-intensive revenues than the wider market, although the result may still be influenced by changes in portfolio holdings and the availability of company emissions data.

* 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
33.4	73.2	45.2	70.7	71.6	87.4
tonnes CO ₂ e/£M sales	tonnes CO ₂ e/£M sales Benchmark name: FTSE All-Share*	tonnes CO ₂ e/£M sales	tonnes CO ₂ e/£M sales Benchmark name: FTSE All-Share*	tonnes CO ₂ e/£M sales	tonnes CO ₂ e/£M sales Benchmark name: FTSE All-Share*
Data coverage 94%	Data coverage 92%	Data coverage 94%	Data coverage 96%	Data coverage 94%	Data coverage 93%

Fund Manager’s Commentary: The fund’s total carbon footprint reduced in 2025 and was materially lower than the FTSE All-Share benchmark. This indicates that, relative to the value invested, the fund was associated with lower financed emissions than the benchmark, supported by the portfolio’s positioning and high data coverage.

* Benchmark data scaled to match AUM of fund.

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

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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
1,213	2,660	1,663	2,603	3,417	4,173
tonnes CO ₂ e	tonnes CO ₂ e Benchmark name: FTSE All-Share*	tonnes CO ₂ e	tonnes CO ₂ e Benchmark name: FTSE All-Share*	tonnes CO ₂ e	tonnes CO ₂ e Benchmark name: FTSE All-Share*
Data coverage 94%	Data coverage 92%	Data coverage 94%	Data coverage 96%	Data coverage 94%	Data coverage 93%

Fund Manager's Commentary: Scope 1 and 2 greenhouse gas emissions fell in 2025 and remained well below the benchmark. These emissions relate to companies' direct operations and purchased energy, so the lower figure reflects the fund's lower exposure to operationally carbon-intensive companies compared with the wider market.

* 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.

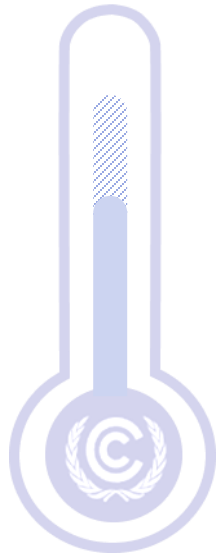
2025		2024		2023	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
11,280	31,658	11,009	30,454	17,218	46,111
tonnes CO ₂ e	tonnes CO ₂ e Benchmark name: FTSE All-Share*	tonnes CO ₂ e	tonnes CO ₂ e Benchmark name: FTSE All-Share*	tonnes CO ₂ e	tonnes CO ₂ e Benchmark name: FTSE All-Share*
Data coverage 94%	Data coverage 92%	Data coverage 94%	Data coverage 96%	Data coverage 94%	Data coverage 93%

Fund Manager's Commentary: Scope 3 greenhouse gas emissions were broadly stable in 2025 and remained significantly below the benchmark. Scope 3 data can be more variable and less precise than Scope 1 and 2 data, but it remains useful in showing the wider value-chain emissions linked to the companies held in the fund.

* 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.



2.0°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 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: 94%)	-5.3%	-8.1%	-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 fund shows a relatively low climate value-at-risk across the three scenarios assessed, with the greatest potential impact under a disorderly transition. The main drivers are policy, technology and physical climate risks; however, the fund’s lower exposure to carbon-intensive sectors helps reduce transition risk, while some holdings may benefit from products and services linked to the climate transition.

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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