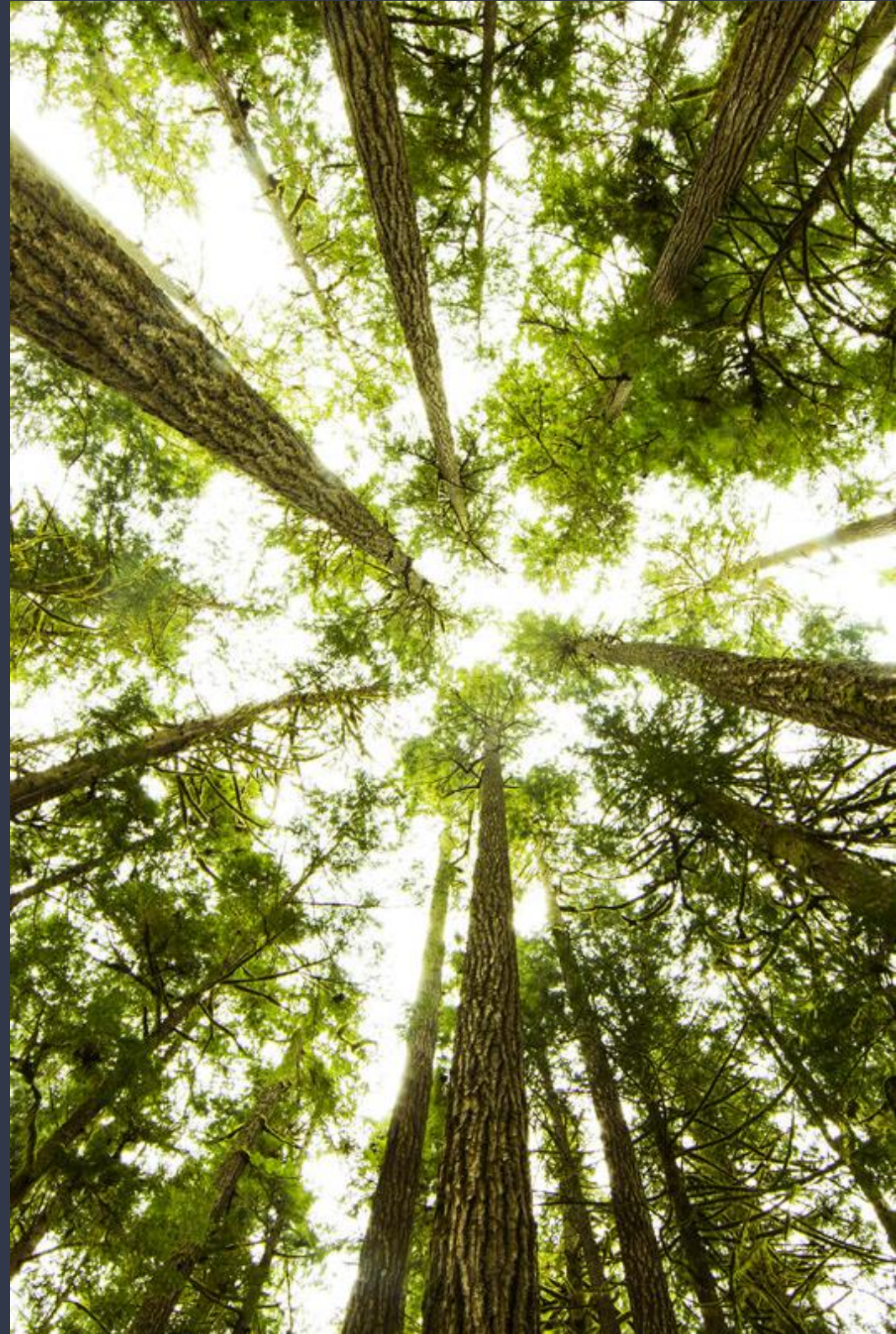


RATHBONES

Incorporating
Investec Wealth &
Investment (UK)

Task Force on Climate Related Financial Disclosures (TCFD) product report

Investec Wealth & Investment MPS
Cautious Plus Strategy

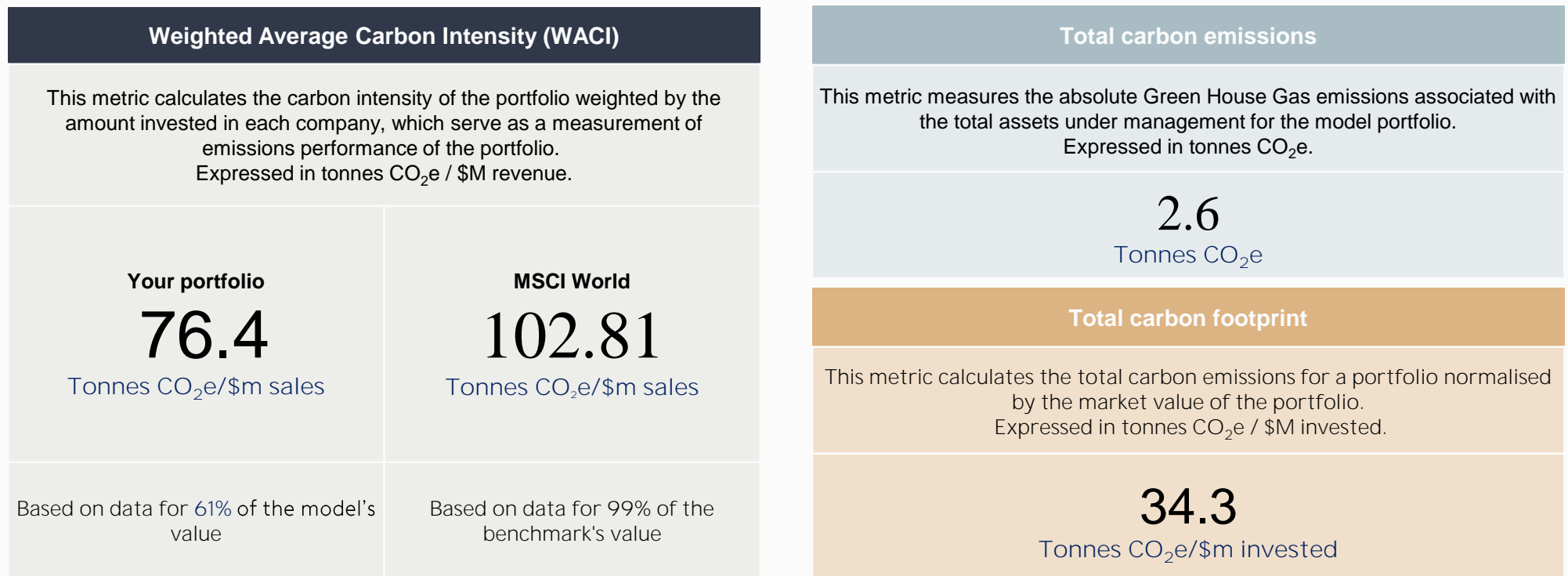


Investec Wealth & Investment MPS | Cautious Plus Strategy

Task Force on Climate-Related Financial Disclosures (TCFD) Product Report

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 assets held within your portfolio as at 31 December 2023.

The Investec Wealth & Investment (IW&I) UK approach to governance, strategy, risk management and entity level metrics can be found in the IW&I UK entity TCFD report on our website. A glossary of terms used in this document can also be found in the IW&I UK TCFD report. The value of investments may increase or decrease due to the impact of climate change. IW&I UK believes that there is sufficient data coverage to rely on these figures.



Metrics calculated based on the total scope 1 and scope 2 carbon emissions for the models underlying assets.
Source: Clarity AI.

MPS Cautious Plus Strategy | TCFD product report

Fossil fuel based revenue exposure

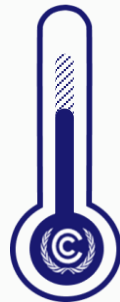
The percentage of the portfolio's value that is exposed to companies that derive revenues from fossil fuels such as coal, oil and natural gas.

7.89%

Implied temperature rise

The Implied Temperature Rise (ITR) is a forward-looking metric which allow investors to understand whether the emissions reduction efforts of a portfolio or an organisation are aligned with the goal of the Paris Agreement (to limit the global temperature rise to well below 2°C).

This is calculated in Degrees Celsius.



Portfolio ITR:

2.10°C

Source: Clarity AI.

Climate scenarios

Scenario analysis applies climate and economic data to different future pathways to estimate how climate risk and opportunities might impact the total return of investment portfolios, as compared to a forecast returns baseline which assumes no impact from climate change at all. Our approach to scenario analysis uses the Clarity AI Climate Impact on Returns solution.

There are several scenarios and models available, and each is different, but it is possible to compare between scenario models. We calculated the potential impact on the value of the securities we hold on behalf of our clients for five transition risk scenarios and two physical risk scenarios, reflecting the different emission projections and associated temperature pathways.

Net Zero

A radical but orderly transition scenario. Average global temperature increase of 1.5C in 2100. Early and smooth transition, with market pricing-in dynamics that occur smoothed in the first four years.

Net Zero Financial Crisis

A radical transition scenario, similar to the Net Zero but in a disorderly way, with sudden divestments in 2025 to align portfolios to the Paris Agreement goals which have disruptive effects on financial markets. Average temperature increase of 1.5C in 2100.

High Warming

Average temperature increase of 4.3C by 2100. This failure to meet Paris Agreement goals results in severe gradual physical and extreme weather impacts.

MPS Cautious Plus Strategy | Climate impact on returns

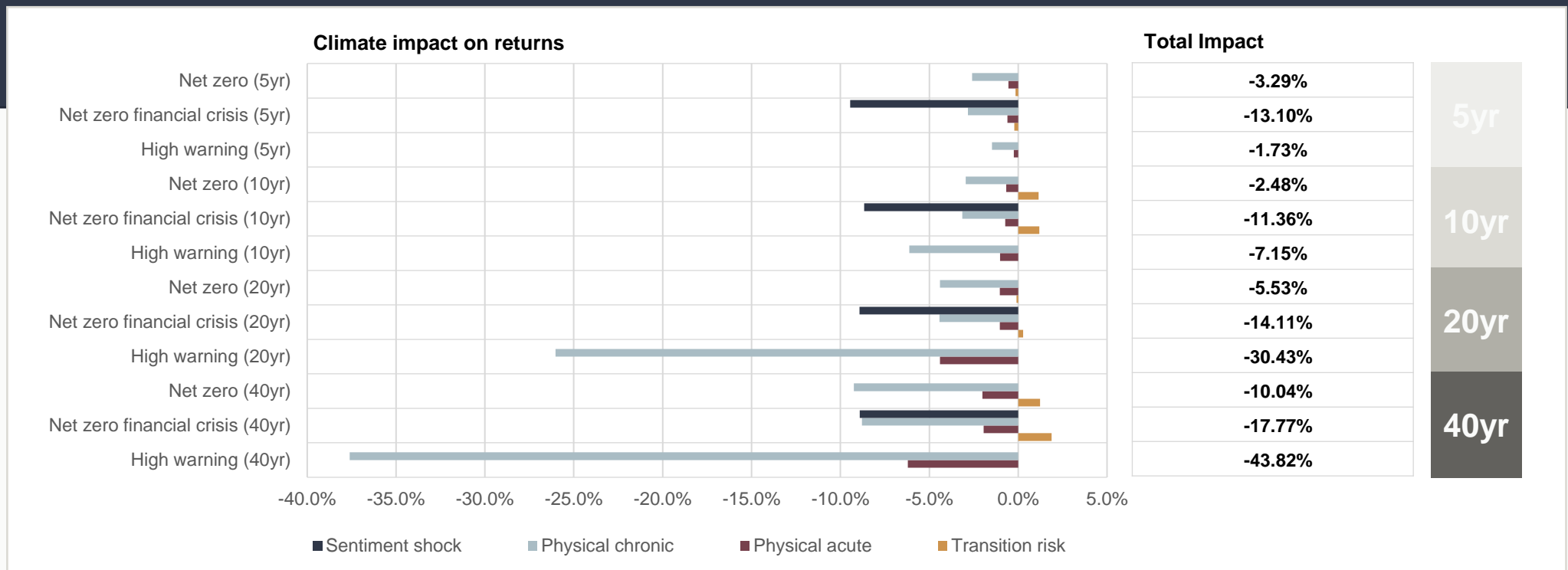
Application at portfolio level holdings

Holding were capture at a single point in time (31/12/23) and the table below illustrates that portfolio will need to adapt under all scenarios. As we are an action investment manager, this is both what we expect and are well equipped to do.

We expect that those investments which currently carry the most value at risk under these scenarios will either adapt as required, or if our engagement efforts are unsuccessful, we will find alternative holdings, and we are continuously researching those funds that are well positioned to take advantage of the opportunities that the various scenarios present. The analysis makes clear that alignment to a net zero pathway is the optimal way to minimise the erosion of value under all scenarios, across all time horizons, except in the very short term. As long-term investors and stewards of our clients' capital, this fits with our investment philosophy and approach.

A Net Zero Financial Crisis would be consistently detrimental across all time horizons, driven primarily by the sentiment shock of an abrupt change in investor behaviour. As we move towards the notionally assumed year of this occurring (2025), a sentiment shock seems likely at some point but could manifest later, as political polarisation around how and at what pace to achieve net zero targets evolves.

Under the High Warming scenario, the analysis points to a highly significant erosion of portfolio value over the ten-to-twenty year time horizon, yet it is important to note that this assumes our holding remain static, which over the longer time period, becomes increasingly unlikely. As referenced above, we will adapt our positions accordingly to all of the scenarios.



Source: Clarity AI; Ortec Finance

This report is produced for information purposes only, using data sourced from third party data providers that may not be accurate, complete or reliable (including the use of estimations), which may be subject to change in the future.

The data provided in this report was not utilised in the construction of your portfolio and has not been used exclusively to inform any subsequent investment decisions taken in respect of your portfolio.

Investec Wealth & Investment (UK) is a trading name of Investec Wealth & Investment Limited which is a subsidiary of Rathbones Group Plc. Investec Wealth & Investment Limited is authorised and regulated by the Financial Conduct Authority and is registered in England. Registered No. 2122340. Registered Office: 30 Gresham Street, London, EC2V 7QN.

IW&I's disclosure included in this report was developed using information from Clarity AI or its affiliates or information providers.

Clarity AI disclaims any and all warranties whether express or implied, regarding the data and information provided by Clarity AI to the extent allowed by law, including but not limited to: warranties of absence of error, non-infringement of third-party rights (including intellectual property rights), accuracy, completeness, reliability, and possibility of profits or any form of results expected by the recipient or any third party. Data provided under no circumstances may be interpreted as the provision of legal, financial, compliance, commercial or strategic advice. Clarity AI is not engaged in providing such advice and is not responsible for the results, analyses and decisions derived from the data provided by Clarity AI.

IWI