

CLIMATE CHANGE AND NATURE STATEMENT

About this statement:	Statement sets out Rathbones approach to addressing risks and opportunities arising from climate change and nature.
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1. RATHBONES APPROACH TO CLIMATE CHANGE AND NATURE

At Rathbones, we recognise climate change and nature are interlinked and may affect the financial performance of companies.

We believe it is in our own, and our clients' best interests to manage environmental, social and governance risks related to both climate change and nature. We understand that the choices we make as a company, stewards, and allocators of capital¹ could exacerbate or alleviate the climate change and nature crises.

Below, we articulate our commitments regarding climate change and nature-related risks and opportunities.

2. SCOPE

This statement applies to Rathbones Group plc and includes all its subsidiary companies. However, the ways in which this statement is implemented, and relevant disclosures made, may differ across each subsidiary company.

3. OUR COMMITMENTS

1. We are committed to contributing to the transition to a low-carbon economy

This may involve increasing our exposure to businesses aiding or benefiting from the transition to a low-carbon economy, whilst at the same time gradually decreasing our exposure to high-carbon businesses unable to demonstrate management of climate change risks or have transition plans in alignment with the Paris Agreement.

2. We seek to understand our impact on nature so that we can manage risks prudently

Nature plays a vital role as a provider of ecosystem services that are fundamental to the functioning of economies and societies.

Whilst our direct operations – for example, our office locations, procurement and waste management processes – may present risks to nature, our most significant impact is how we allocate capital on behalf of our clients. Our investment decisions may exacerbate negative impacts on nature or contribute to its protection depending on where we invest, and how we engage.

We will seek to understand risks specific to our operations and investments. We will also, build capability across our business to embed nature-related risk management progressively into our operational and investment decision making.

3. We are committed to reducing our operational carbon footprint on an annual basis

Where we cannot make further reductions; we will continue to offset our operational footprint (excluding supply chain) seeking to identify nature-based projects, which align their impact with the UN Sustainable Development Goals and are certified by internationally accredited bodies².

4. We engage with companies on climate change and nature-related issues

We engage with companies on an individual basis and in collaboration with other investors. We believe in the power of coordinated efforts and are active members of key international investor coalitions on climate change and nature issues.

In our climate change engagements, we expect progress in several areas, from enhanced board accountability, to setting Paris-aligned science-based targets (SBTs) and transition pathways, along with corresponding capital expenditure plans.

¹ Allocators of capital includes all our internal investment decision making processes that inform the choices that our individual investment managers make on behalf of our clients.

² Nature-based carbon offsetting projects are a specific type of carbon offset project that will offset greenhouse gas emissions through using plants, soil, or the ocean, to remove from or prevent the release of carbon into the atmosphere. For examples please see: <https://www.climateimpact.com/explore-projects/nature-based-solutions-projects/>

In our nature-related engagement we expect progress in areas including ambition, assessment, targets, implementation, and governance.

5. We use shareholder votes and ownership rights to influence companies' management of climate change and nature risks and opportunities

We are prepared to file shareholder resolutions and vote against management if we believe a company is not managing climate change and nature risks appropriately. This can include, among other things, issues related to credible pathways to reach net zero by 2050 with near-term adjustments in capital expenditure, or lack of an adequate risk management approach to nature related risks where there is evidence of material nature risks to the business.

We also advocate for companies to set out climate change transition plans and to bring these plans for shareholder consideration at the AGM. We will also encourage our target companies to integrate nature considerations over time.

6. We are committed to improving the quantity and quality of our climate change and nature-related financial disclosures

We disclose our approach to climate change-related issues annually³. We believe climate change related disclosures can inform our strategic asset allocation by revealing a range of plausible futures, and guide strategy development by identifying opportunities or threats that we may not have previously considered.

We are committed to reporting on our approach to nature within the next three years. We will align to appropriate frameworks and draw on experience from our specialist team (Greenbank) to develop a Group-wide approach.⁴

7. We ensure an adequate governance framework is in place to oversee our approach to climate change and nature

Our climate change and nature governance framework includes a:

- Climate change and Nature Working Group. Meeting monthly, this group includes representatives from our wealth and asset management businesses, and our responsible business function. Its purpose is to consolidate efforts and knowledge across the Rathbones Group in addressing our climate change and nature-related commitments, disclosures, risks and opportunities
- Responsible Investment Committee. This Committee includes senior representatives from wealth and asset management. It meets monthly and its purpose is to formulate, adopt, develop and review Group responsible investment policy positions, define Group standards and identify strategic opportunities to evolve our responsible investment approach. It approves recommendations from the Climate change and Nature Working Group ahead of final approval by the Responsible Business Committee, when the proposals have an impact on our investment approach
- Responsible Business Committee. Supports the Board and Group Executive Committee (GEC) in overseeing the responsible business programme. Co-Chaired by the Group Chief Executive Officer and the Managing Director of our Investment Management Business with representatives from across the Group, this committee meets at least quarterly to discuss current and emerging responsible business matters. It approves climate change and nature related proposals impacting business operations and/or our investment approach.

³ <https://www.rathbones.com/responsible-business/our-environmental-impact>

⁴ Greenbank, our specialist ethical, sustainable and impact investment team is a signatory to the Finance for Biodiversity pledge. As such, at the end 2024, Greenbank set initiation targets (to be achieved by 30 December 2025).

4. WIDER POLICY FRAMEWORK

This document should be read in conjunction with:

- Our Group Responsible Investment Policy, Voting Policy and Engagement Policy available [here](#)
- Greenbank initiation targets [here](#)
- Climate reporting available on our reports site [here](#).

5. CONTACT POINT

For more information, please email us on responsiblebusiness@rathbones.com

6. VERSION CONTROL

Version control			
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001	New statement	Responsible Business Committee	March 2025