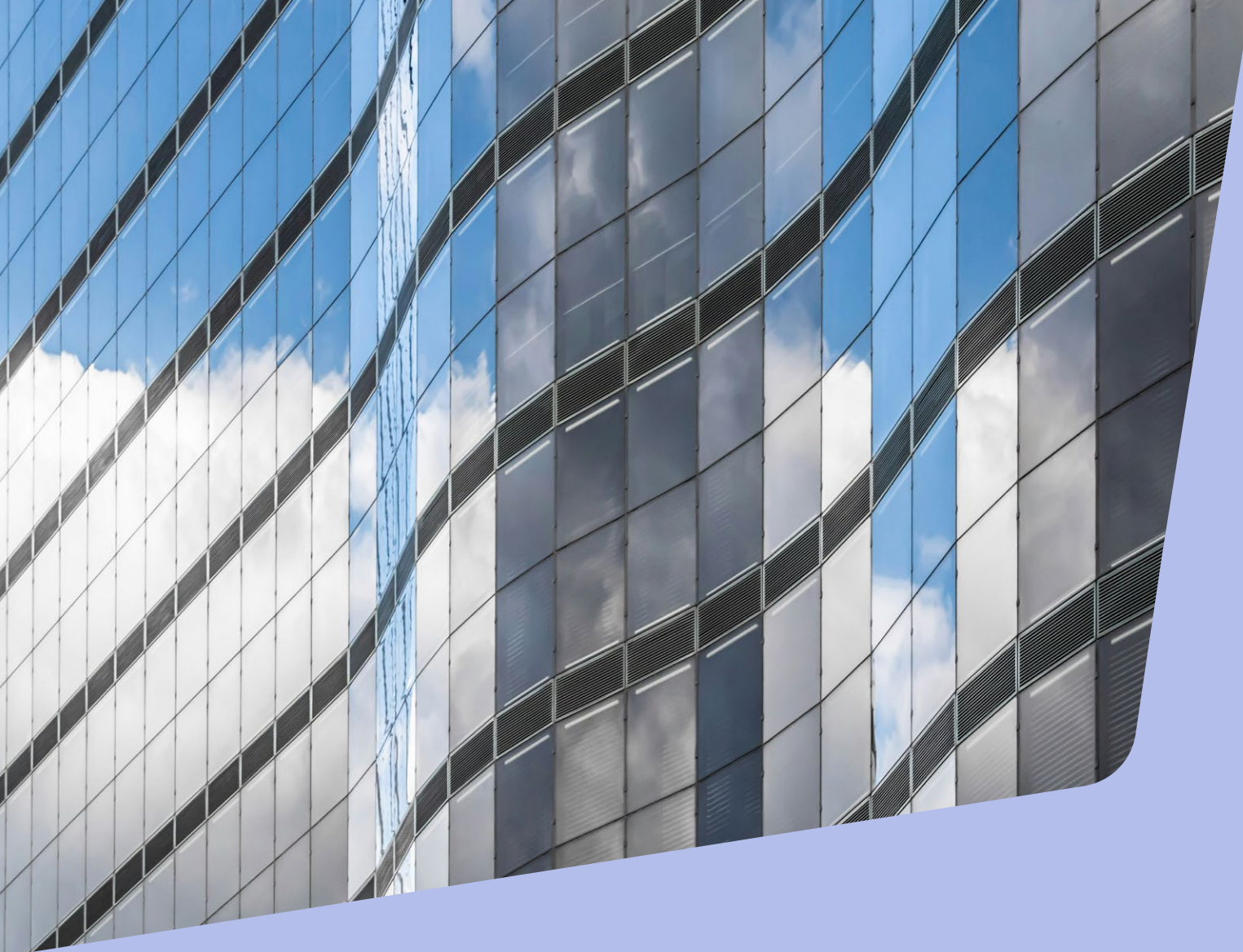




Engagement Plan 2026

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Introduction

As active fund managers, we believe it's important to engage with companies to advocate for better practices, mitigate material risks and, hopefully, deliver better returns for our investors.

This is core to how we manage money for our clients.

We recognise that we have a responsibility and a fiduciary duty to our clients to help address and minimise the environmental, social and governance (ESG) risks which may affect the financial returns of our clients' assets.

More information regarding our engagement approach can be found in [our engagement policy](#).

It's important to track the effectiveness of our engagement activities. Before engaging, we outline our objectives to define the success of our efforts. This is also useful to refer back to in cases where we may need to escalate our concerns.

As a part of Rathbones Group, we have long-term engagement themes such as climate change, recognising that some issues need a continued commitment to achieve the aims of the engagement. More information on these multi-year engagement themes for 2026-2029 can be found [here](#).

Each year we review our progress against our priorities from the previous year alongside running our quantitative analysis to understand which areas are the most material to our holdings in the upcoming year. Many of our engagements could take place over multiple years, especially if they remain a high priority.



Engagement priorities

Setting engagement priorities means we focus our efforts on the most material and important issues to our holdings, therefore to our portfolios, and ultimately for our clients.

In 2026, we have three main engagement themes: Net Zero, Data Centre Sustainability and Cybersecurity Risk. Net Zero is a continuation of our previous work, whereas Data Centre Sustainability and Cybersecurity Risk have been identified as new areas to focus on.

We will also reserve some of our resources to give us the flexibility to engage with issues that invariably arise unexpectedly. These tend to be driven by news events and it's important for us to spend time engaging with the company.

These engagements will have clear objectives and outcomes, but will be decided on a case-by-case basis.

AGM season, which typically runs from March to May, forms part of our engagement priorities each year. There will be proposals where we will vote differently from what management advises. This naturally brings a chance to engage with management as we like to inform them of our rationale for how we vote to try to garner further information from their perspective in return. If similar proposals have come up in prior years, then this will be a continuing dialogue. We aim to continue engaging with the company so that, by the next AGM, we feel even more informed about how to vote.



Thematic engagements

Net Zero engagement

Our parent, Rathbones Group, has made a commitment to be Net Zero by 2050. Please see our [Rathbones Group website](#) for further details. Our investments form Rathbones Group's Scope 3 emissions. To achieve this Net Zero by 2050 goal, we need to ensure the companies we invest in are on a similar Net Zero path to us. When they reduce their total emissions, we reduce ours. Not only this, but we believe climate change can pose a systemic risk to businesses and economies so we must understand what risk this poses to each of our holdings.

This priority feeds into the thematic pillar of Climate Change at a Rathbones Group level. We recognise that Net Zero is likely to be an ongoing engagement priority for Rathbones Asset Management due to our Net Zero commitments.

Last year, we looked at the most material holding of each fund, or each suite of multi-asset portfolios, that doesn't have a Net Zero target validated by the Science Based Target Initiative (SBTi), often referred to as a science based target. This year we will review the progress of 2025's target companies, seeing if there's an opportunity to assess their progress or if we were satisfied with our previous interaction. Then we will analyse them based on several quantitative and qualitative factors

including: SBTi target, alignment with the Net Zero Investor Framework, previous engagement progress, and how widely they are held in our fund portfolios (their materiality within Rathbones Asset Management as a proportion of our total assets under management).

We have slightly adapted our approach, recognising that many companies we engaged with in 2025 had external hurdles outside of their control which made for a less productive engagement route. We will check in with these names when there are regulatory changes in reporting emissions to hold them to account.

Objectives:

- Increase the proportion of our holdings that have set their own science-based Net Zero targets
- Understand rationale for not adopting science-based targets if applicable and understand how companies are validating their Net Zero targets
- Improvement in score of Net Zero Investor Framework

These next two priorities were identified using a combined quantitative and qualitative process. We came to them by looking at total assets held in Rathbones Asset Management funds and a materiality scoring tool using both in house and third-party data.

Data centre sustainability

The International Energy Agency estimates data centres consume over 560 billion litres of water annually, with projections estimating a potential rise to 1,200 billion litres by 2030. Data Centre Sustainability is significant to us, as data centres represent a major component of our investment strategy and future growth opportunities. We want to ensure businesses are managing their water and power responsibly as the demand for AI, and therefore data centres, continues to grow. This also ties in nicely with our Net Zero engagement, as companies need to balance growth with their environmental targets.

This priority feeds into the thematic pillar of both Climate Change and Nature at a Rathbones Group level.

Objectives:

- Work with companies to establish how they can improve their water and power risk management going forward

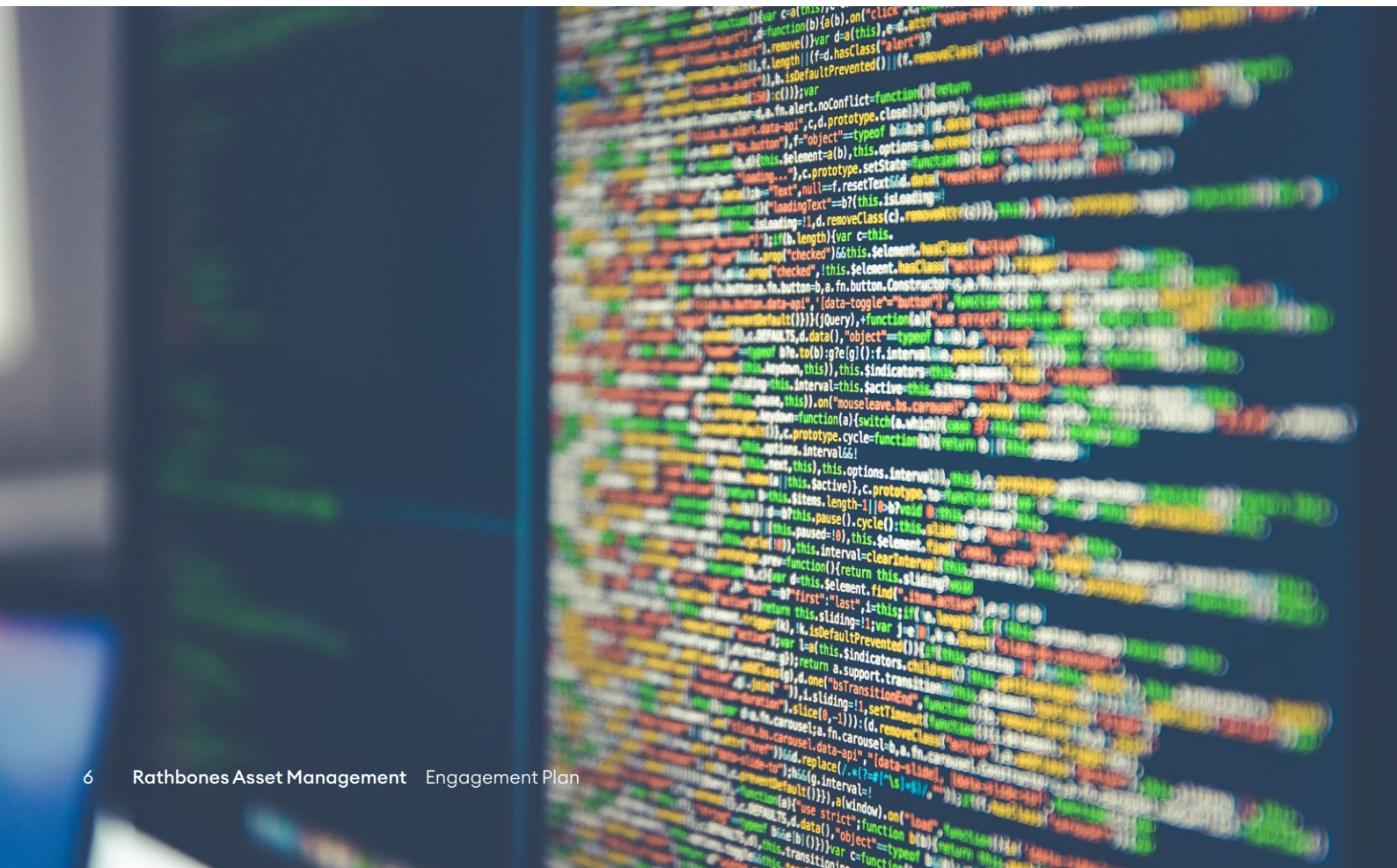
Cybersecurity risk

Cybersecurity risk is crucial risk for companies to manage, particularly as it affects reputation, financials and customer data. 71% of chief risk officers anticipated severe organisational disruptions due to cyber risks and criminal activity. The cyberthreats are increasing year on year and we want to ensure that the businesses we invest in are taking the appropriate steps to manage the frequency and sophistication of cybercrime.

This priority feeds into the thematic pillar of Governance at a Rathbones Group level.

Objectives:

- Ensure the company has robust governance, risk management and disclosure practices around cybersecurity to protect stakeholders and minimise financial, operational and reputational risks



Additional information

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