2023 PRODUCT CLIMATE-RELATED DISCLOSURES REPORT

INTRODUCTION

Welcome to our 2023 Product Climate-Related Disclosures Report. The aim of this report is to give you more insight into the climate impact of your investments. This means both the impact your investments have on climate change and how your investments could be impacted by climate change.

The metrics in this report are based on the recommendations set out by the Task Force on Climate-related Financial Disclosures (TCFD) and have been selected to help you assess the climate-related risks and opportunities related to your investments. We understand that climate data can be complex, which is why we have designed this report to provide you with the story behind the data.

This report covers the product ranges of which Coutts is the investment manager, including the Coutts Managed Funds (CMaF), Personal Portfolio Funds (PPF), as well as the Global Bond Fund and UK Equity Fund.

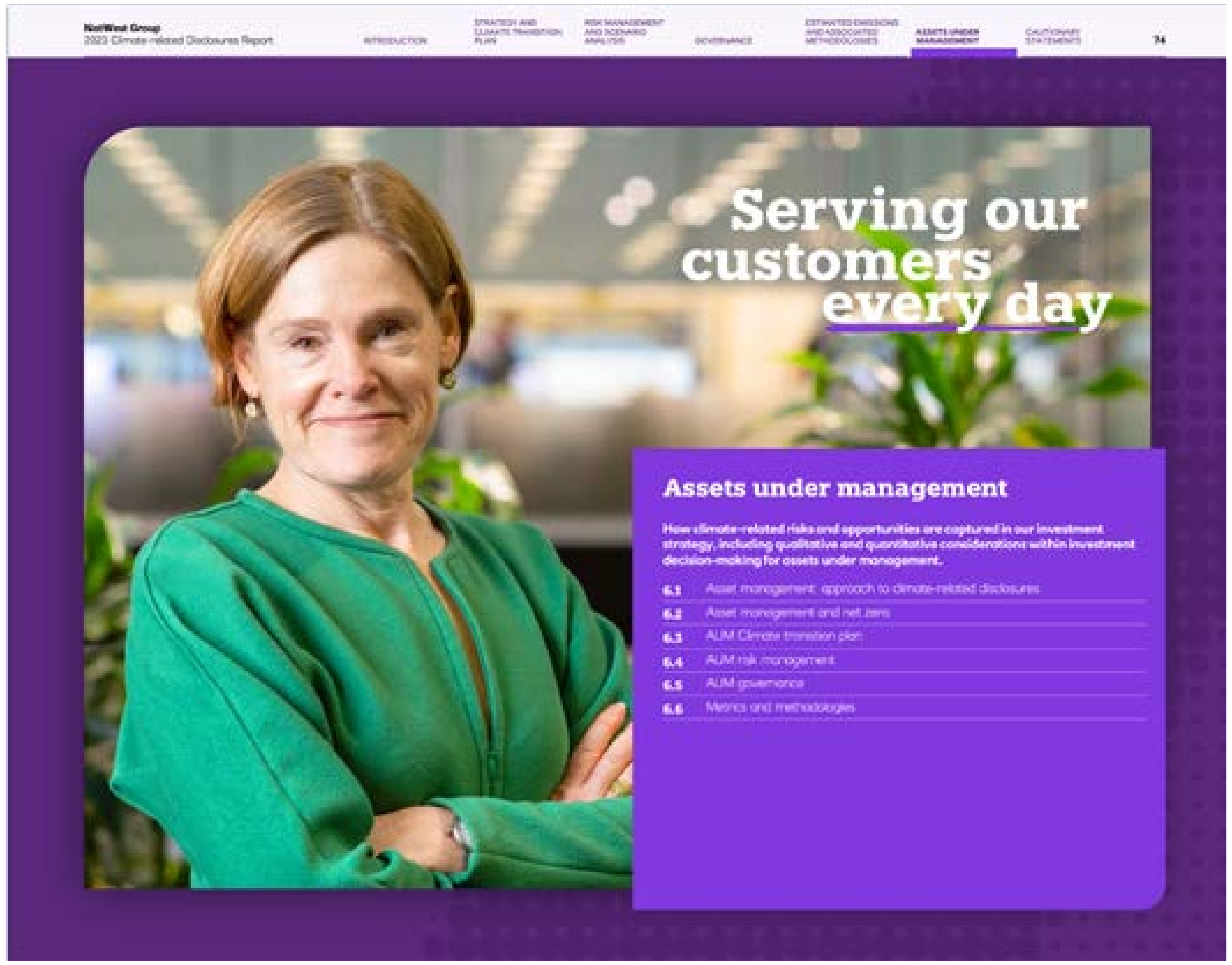
Recent UK regulation requires asset managers to make climate-related information available for their products. All data in this report is as of 31 December 2023 (unless otherwise stated).

Measuring the impact of investments on climate is a relatively new field. The data that we use to calculate our measures are likely to improve over time as we and the wider industry gain experience, and as the science of climate change develops. At present, we do not recommend that the measures of climate impact in this report are used in isolation to drive investment decisions. Rather, we aim to provide information that helps to inform our clients about the impact that their investments have on climate change.

WHERE TO FIND MORE INFORMATION

Our product level report focuses on the climate-related characteristics of individual funds, while section 6 of our NatWest Group plc – 2023 Climate-related Disclosures Report provides a more general insight of our governance, strategy and risk management that we have put in place to manage climate-related risks and opportunities*.

For an explanation of terminology in this report, please see our glossary.



*Please note, funds closed for new investment (UK Equity Fund and Global Bond Fund) are not covered by our entity strategy and risk management disclosures as they are not currently in scope of our net zero strategy. Please see page 42 for further details.

PRODUCT CLIMATE-RELATED DISCLOSURES REPORT

1. OUR APPROACH
The first section covers our approach to responsible investing and managing climate-related risks and opportunities. We've added this section to provide useful background on how climate forms part of our investment process.

2. DATA AND METRICS
This section is designed to help you better understand carbon and climate data and how they are interpreted within this report.

3. CLIMATE SCENARIOS
This section provides more information on how we use climate scenarios to provide forward-looking data for your investments.

4. FUND-LEVEL RESULTS
The final section shows the results for each fund, giving you a view of the climate impact of your investments.

QUICKLY NAVIGATE TO YOUR INVESTMENTS

1

OUR APPROACH

WHY CLIMATE CHANGE MATTERS TO INVESTORS

Climate change impacts all companies and countries. This presents climate-related risks and opportunities, which are different for every company and country. If companies do not manage these risks and opportunities well, their profitability and resilience could be impacted, which in turn could impact your investments. Being conscious of climate issues can help us manage investments better for you.

Climate risks are split into physical risks (e.g. extreme weather events) and transition risks (e.g. the economic and regulatory shifts towards a low-carbon economy). The timing and impact of these risks and opportunities will differ depending on the sector and the countries the company operates in.

As an asset manager, we consider climate-related risks and opportunities to be material for your investments, and we expect the fund managers we work with to do the same. The following pages set out how we invest and the actions we are taking to integrate climate change considerations into the investment process to manage these risks and opportunities.

RISKS

TRANSITION RISKS

- **Changes in regulation, policy and legal requirements**: governments could introduce stricter laws, taxes and regulations related to climate change.
- **Market changes**: consumer preferences shifting to low-carbon products, hurting businesses that don't adapt.
- **Technology changes**: transitioning to new, low – carbon technologies like renewable energy that could make fossil fuel infrastructure become less valuable much faster than expected.

PHYSICAL RISKS

- **Acute risks**: sudden and intense weather events that are becoming more common and severe due to climate change. Examples include heatwaves, floods, droughts and storms.
- **Chronic risks**: long-term changes in climate patterns that have a significant impact on the planet. Examples include sea level rise, ocean acidification and rising temperatures.

OPPORTUNITIES

OPPORTUNITIES

- **Resource efficiency**: more efficient use of existing resources could reduce companies' operating costs.
- **Products and services**: companies developing low-emissions products and services could benefit from shifting consumer preferences.
- **Resilience**: companies proactively adapting to a changing environment could prove better prepared when climate-related risks materialise.

HOW WE INVEST

As an asset manager, we allocate, manage and oversee your investments on your behalf. Our goal is to preserve and grow investments over time, and our investment philosophy is what guides us throughout this process. Our investment approach is two-fold as we consider how best to position for the long-term (the next 5 years at least) and the short-term (the next 18 months). We are guided by our investment philosophy.

OUR INVESTMENT PHILOSOPHY

- We diversify your investments – this is across asset classes, sectors and countries to support our ability to manage risks and opportunities.
- We aim to take risk where it's best rewarded – we have a framework in place to help ensure we take the risks that we consider are the most likely to be successful.
- We methodically take advantage of changes in the market – this presents opportunities to invest in underpriced assets that can deliver long-term value.

OUR APPROACH TO RESPONSIBLE INVESTING

We believe delivering on this philosophy and making informed investment decisions is about looking further than financials.

We describe this approach as 'responsible investing' meaning we consider the environmental, social and governance (ESG) issues that could impact the returns and resilience of your investments. We do this through integration of ESG considerations into our investment process.

In this report our focus is to show you how your investments could be impacted by climate change and the actions we are taking to manage the risks and opportunities it will create.

WHAT WE'VE DONE SO FAR

Climate change isn't new, but our industry's understanding of how climate can impact investments continues to evolve. We don't have all the answers, but over the years we have worked to shape our knowledge of climate risks and opportunities. We've done this by engaging with industry bodies and investor initiatives, which moves us closer to our goal of reflecting climate risks and opportunities in the way we manage your investments.

TIMELINE OF OUR PROGRESS

2010

- We start offering screening for bespoke client portfolios, allowing relevant clients to apply ethical investment preferences.

2011

- We start using software to improve our ethical screening.

2016

- Environmental, social and governance (ESG) factors integrated into our investment decision-making.
- Selected EOS at Federated Hermes to support our voting and engagement.

2017

- We sign up to the UK Stewardship Code.
- Launched a responsible investing questionnaire for third-party fund managers as a way to assess them further.
- The first Coutts Responsible Investment Policy was introduced.

2018

- We sign up to the United Nations Principles for Responsible Investment.

2019

- We join Climate Action 100+
- Our responsible investing work achieves strong scores in the UN backed Principles for Responsible Investment.

2020

- Set out our 2021 and 2030 carbon intensity reduction ambitions in line with the Task Force on Climate-Related Financial Disclosures.

2021

- Joined Net Zero Asset Managers (NZAM) initiative and set our ambition to achieve net zero by 2050.

2022

- Set out our 2025 and 2030 portfolio alignment target. Redesigned our core investment products incorporating our focus on net zero into fund documentation.
- Launched a net zero questionnaire for third party fund managers.

2023

- Completed net zero assessments across 81 third-party funds.

OUR NET ZERO STRATEGY

To manage the climate risks and opportunities in your investments, we have a long-term goal to reach net zero across all our assets under management by 2050. This goal aligns with the UK Government's legally binding target to reach net zero by 2050 across the UK economy.

To reach this goal, we have two short-term targets to measure our progress and ensure the funds we invest in are taking the right actions to reach net zero.

- We aim to align 70% of our core products, including CMaF, PPF to a net zero pathway by 2030. This means we aim to invest in more funds over time that are aligning their strategies and investment decisions to reaching net zero.
- We aim to reduce the Weighted Average Carbon Intensity (WACI) of our equity and corporate fixed income holdings, by 50%, by 2030 against a 2019 baseline. This means we aim to invest in companies who are using less carbon to generate revenue over time.

To deliver on these goals, we undertake three key activities:

1) design products to decarbonise over time
2) integrate climate into our investment decision making process
3) implement exclusions on high carbon activities where necessary

The most critical of these actions is integration into our investment process. This is because we can engage with funds and companies on their activities, building confidence they are managing the risks and opportunities of climate change, ultimately enabling us to keep investing with them.

To find out more about our net zero strategy, please see our entity climate – related disclosures report.

INTEGRATION INTO OUR INVESTMENT PROCESS

1. IDEA GENERATION

We identify and assess investment ideas to generate returns. This includes assessing material ESG-related risks and opportunities. For climate change, we will review and discuss any ideas that could impact our ability to manage climate – related risks and opportunities within the fund.

2. FUND SELECTION

To implement these investment ideas, we assess, select and invest in funds. Our assessment process covers a range of criteria, including climate change. To integrate climate, we have built a net zero questionnaire to understand the fund's approach to and management of climate-related risks and opportunities. The outcome is a net zero score which is included within the overall fund assessment process and forms part of investment decision making.

3. VOTING & ENGAGEMENT

We have three approaches for voting and engagement across:

- Collective industry initiatives.
- With the funds we invest in.
- Directly with companies in our custom – built funds.

Climate change is a key theme of our engagement across all three aspects. Our goal is to support businesses to set targets and commitments to achieve net zero by 2050. This activity is explored further on page 9.

4. FUND MEASUREMENT

To ensure our actions are driving progress, we monitor and report against our short-term targets. If we do not see the progress we would expect to, this is an early warning indicator that we need to review our idea generation, fund selection and voting and engagement activity.

To find out more on our measurement criteria and progress, please see our entity climate – related disclosures report.

OUR INFLUENCE TO DRIVE CHANGE

Stewardship, which is the act of voting (where equity shares are held in a company) and engaging (where we engage with companies or asset managers around material risks and opportunities), is integral to our investment process. Voting and engagement are two methods we use to influence and communicate with companies.

Our climate voting and engagement goal is to use our voice to influence and encourage companies to set net zero targets and commitments.

We have three approaches for voting and engagement across collective initiatives, funds and directly with companies.

COLLECTIVE INITIATIVES

We participate in several investor-led initiatives to support the transition to a net zero economy. These include:

- Net Zero Asset Managers initiative (NZAM)
- UN Principles for Responsible Investment. (UN-PRI)
- Climate Action 100+
- The Institutional Investors Group on Climate Change (IIGCC)

FOR THIRD-PARTY FUNDS

Company engagement and voting is the responsibility of the respective fund managers.

We have ongoing communication with fund managers to retain oversight and to ensure their policies are acceptable. We ask for voting and engagement records to understand how and where they have supported and voted against management.

FOR COMPANIES

For the companies held within our custom – built funds, we work with EOS at Federated Hermes (EOS) who carry out active engagement efforts on our behalf.

We do this because combining our assets under management with EOS, who have more than more than $1.3 trillion in assets under advice, increases the effectiveness of engagement across the companies we invest in.

Engagement happens across four main themes:

- Environmental
- Social
- Governance
- Strategy, Risk and Communications

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DATA

FUNDS COVERED IN THIS REPORT

OUR CORE PRODUCTS

PERSONAL PORTFOLIO FUNDS (PPF)

The Personal Portfolio Funds range is a collection of five funds that provides simplified access to the Coutts House View. The funds combine the benefits of active asset allocation with the advantages of passive investment funds that track financial stock market indices – providing low-cost, hassle free access to Coutts investment expertise.

These funds have an explicit net zero strategy.

COUTTS MANAGED FUNDS (CMaF)

The Coutts Managed Funds range is a collection of nine multi-asset funds that provides full access to the Coutts House View. The funds aim to deliver attractive long-term returns by investing in asset classes such as cash, bonds, equities, and alternatives.

The CMaF funds benefit from active asset allocation through both active and passive investments.

These funds have an explicit net zero strategy.

FUNDS CLOSED TO NEW INVESTMENT

UK EQUITY FUND & GLOBAL BOND FUND

Lastly, we will report on a selection of funds that are managed by Coutts but that are no longer open for new investment. This covers the UK Equity Fund and the Global Bond Fund.

These funds do not have an explicit net zero strategy. Please see page 42 for further details.

METRICS IN THIS REPORT

Please click on the below links to go to the description of what the metrics are and how they are calculated.

CARBON EMISSIONS METRICS

Scope 1+2 Carbon Emissions

+

Scope 3 Carbon Emissions

=

Total Carbon Emissions

Carbon Footprint

Weighted Average Carbon Intensity (WACI)

CLIMATE METRICS

Climate Value at Risk (CVaR)

Implied Temperature Rise (ITR)

Our entity climate – related disclosures report addresses climate risks and opportunities across the entire organisation, whilst this report focuses on specific products climate impacts and resilience.

Data in this report is provided by MSCI Inc (MSCI). MSCI aggregates company-reported emissions where available but still relies on extensive estimations to fill in gaps where this information is not available. Please see page 19 for further details on data processes and controls.

HOW TO INTERPRET THE DATA IN THIS REPORT

Our aim with this report is to provide transparency on the impact climate change has on your investments and vice versa. However, the metrics used in this report, while accepted as industry standards, are not always straightforward and easy to interpret. While it might seem easy to compare the carbon footprint of your investments with funds from other asset managers, we recommend keeping the following things in mind when doing so:

NOT ALL METRICS CAN BE COMPARED

Some metrics are 'relative', so you can compare these between funds. These include Climate Value-at-Risk, WACI and carbon footprint. Other metrics are 'absolute', so they can't be compared because it depends on the amount of assets held in that fund. For example, comparing the emissions from £10m of assets under management (AUM) to £100m of AUM would not give you a useful comparison due to the different sizes of the amounts invested.

THERE'S MORE TO THE STORY THAN DATA

Carbon metrics focus on the amount of emissions a company produces, but this doesn't always tell the whole story. For example, it doesn't consider the industry a company operates in (you would intuitively expect a tech company producing software to produce less emissions than a steel company). On the other hand, a company can have significant carbon emissions but can invest heavily in renewable energy, which might not always be visible by just looking at their carbon metrics.

DATA IS NEVER PERFECT

Climate data is evolving and so it is almost never complete, perfect or sometimes even available. When writing this report, we have used the most accurate data available to us, but it could change over time as data accuracy and availability improves over time. The data coverage of each metric is available on each individual fund page.

Our funds are invested in underlying custom built and third - party funds, which means we rely on fund managers to provide look through into the underlying holdings to MSCI, our data provider. While we work with our fund managers and MSCI to increase transparency, there might still be gaps in coverage, which we have pointed out where relevant. Please see our cautionary note on climate – related data for further information.

EVERYONE DOES IT DIFFERENTLY

Whilst our metrics are based on the TCFD standards, it's likely that there are small variations between our calculations and those of others. For example, data for this report is provided by MSCI and we report our metrics in USD ($), as recommended by TCFD. This means that our metrics can't be directly compared to those of others that use GBP (£).

HOW CARBON EMISSIONS ARE MEASURED

The first step to measuring the climate impact of your fund is to understand the difference between scope 1, 2 and 3 carbon emissions. These are three categories of emissions, based on how the company has generated these emissions. The division of emissions into three scopes allows organisations to assess and manage their carbon footprint by distinguishing between direct emissions (**Scope 1**), indirect emissions from purchased energy (**Scope 2**), and all other indirect emissions throughout the value chain (**Scope 3**).

RESTAURANT EXAMPLE

SCOPE 1 EMISSIONS	SCOPE 2 EMISSIONS	SCOPE 3 EMISSIONS
Scope 1 emissions come directly from companies themselves. The emissions are generated by the activities the company does to produce and deliver its services to clients.	Scope 2 emissions are caused indirectly by the company. The emissions are generated from the production of the energy that the company purchases to operate.	Scope 3 emissions is everything else within the company value chain that is not directly produced by the company itself.
Scope 1 emissions are generated from activities happening right on a company's premises, such as the emissions from using fuel to power a hob for cooking food in a restaurant's kitchen or turning on the air conditioning.	*Scope 2 emissions captures the decision on what types of energy the restaurant has chosen to buy. The restaurant could decide to purchase its electricity from a provider that uses renewable energy, fossil fuels, or a mix of both. Whilst the restaurant doesn't directly control how the electricity is made, the restaurants decisions on what electricity provider it purchases energy from indirectly contribute to the emissions of the energy production.*	*Scope 3 emissions are the carbon footprint of all activities that happen outside of the restaurant premises, within its value chain, that enable it to operate. This includes the emissions generated by clients driving to dine in, the transportation of ingredients to the restaurant, and even the emissions produced in the manufacturing of the restaurant's furniture and utensils.*

More and more companies are publishing their carbon emissions, which allows us to produce our Product Climate-related Disclosures reports. However, emissions measurement is still highly inconsistent, and the quality and availability of data is far from perfect. Scope 1 and 2 emissions are generally of better quality and are available more widely, while scope 3 emissions are often estimated. We source emissions data from our data provider (MSCI), which means the data we use in this report is a combination of reported and estimated data. For more information see page 19.

CARBON EMISSIONS

Scope 1+2 emissions	+	Scope 3 emissions	=	Total Carbon Emissions
tCO_2e		tCO_2e		tCO_2e

The carbon emissions metric shows the total estimated greenhouse gases emitted by the underlying investments of a fund.

We calculate this by adding up the emissions produced by the companies that are held in our fund, proportionate to our ownership in that company. For example, if one of our funds owns 10% of a company, we would add 10% of that company's emissions to our fund's 'total carbon emissions' metric. To get the total for the whole fund, we add up the emissions for every company that the fund is invested in.

We measure it on absolute basis in tonnes of carbon dioxide equivalent (tCO_2e). Equivalent means all greenhouse gases (like methane) that cause climate change are converted into tonnes of carbon dioxide (tCO_2e) to enable us to capture the climate impact of the investments. This covers scope 1, 2 and 3 emissions.

The higher the number, the higher the total emissions produced by the fund. Emissions are driven by the specific investments within the fund however, the volume of assets under management (AUM) and higher data coverage will likely cause higher total emissions. This is because higher AUM means there are more assets that produce emissions and higher data coverage means we can report against more of those assets' emissions.

+ An indicator of the contribution of the fund to global carbon emissions and climate change.

− Is not comparable across funds because of the different size and types of investments made.

CARBON FOOTPRINT

Scope 1+2 emissions	÷	Amount invested in the fund	=	Carbon Footprint
tCO_2e		\$M in the fund		tCO_2e / \$M invested

The carbon footprint metric shows how many emissions are produced from a standard invested amount.

We calculate this by dividing the scope 1+2 emissions by the amount invested in the fund, or its market value.

We measure it as tonnes of CO_2e per $1,000,000 invested. We use scope 1 and 2 emissions, which is standard industry practice. The reason scope 3 emissions are left out is due to the challenges in data availability, consistency and standardisation across companies.

The higher the number, the higher volume emissions relative to an invested amount. This metric is heavily influenced by changing company values and the types of companies being invested in.

⊕ Carbon footprint can be used for comparison with other funds or a benchmark using the same standard investment amount.

⊖ Carbon footprint doesn't consider company size, which means that it doesn't look at how efficiently a company uses the carbon it emits.

WEIGHTED AVERAGE CARBON INTENSITY

Scope 1+2 emissions	÷	Revenue generated by the companies in the fund	=	Weighted Average Carbon Intensity (WACI)
tCO_2e		$M revenue		tCO_2e / $M revenue

The weighted average carbon intensity (WACI) metric shows how many emissions a fund emits to generate a unit of revenue. It is measured in tonnes of CO_2 per $1,000,000 of revenue ($M).

Similar to carbon footprint, we use scope 1 and 2 emissions as this is standard practice in the industry.

The table below explains how we calculate WACI. Firstly we take each company held in the fund and divide their total carbon emissions by the revenue that they generate. This gives each company its own carbon intensity.

We then multiply each company's carbon intensity by the proportion of the company held within the fund.

For example, if Fund X has a higher emissions carbon intensity than Fund Y, it means that Fund X invests in companies that produces more emissions to generate the same amount of revenue than companies in Fund Y.

Company	Carbon intensity	% of the fund	WACI
A	15	20%	3
B	50	80%	40
Total		**100%**	**43**

⊕ WACI data is widely available and can be used to compare different funds.

⊖ WACI relies on companies' revenues, which means that changes in that revenue data can cause changes in the WACI, even if the emissions don't change.

CARBON INTENSIVE SECTORS

As part of the report, the regulations require us to define 'concentrated exposures or high exposures to carbon intensive sectors'. We define a carbon intensive sector using scope 1 + 2 and scope 3 carbon emissions data and determine the top 4 most emitting sectors of each. As a result, we consider the following sectors to be carbon intensive:

ENERGY **MATERIALS** **UTILITIES** **INDUSTRIALS**

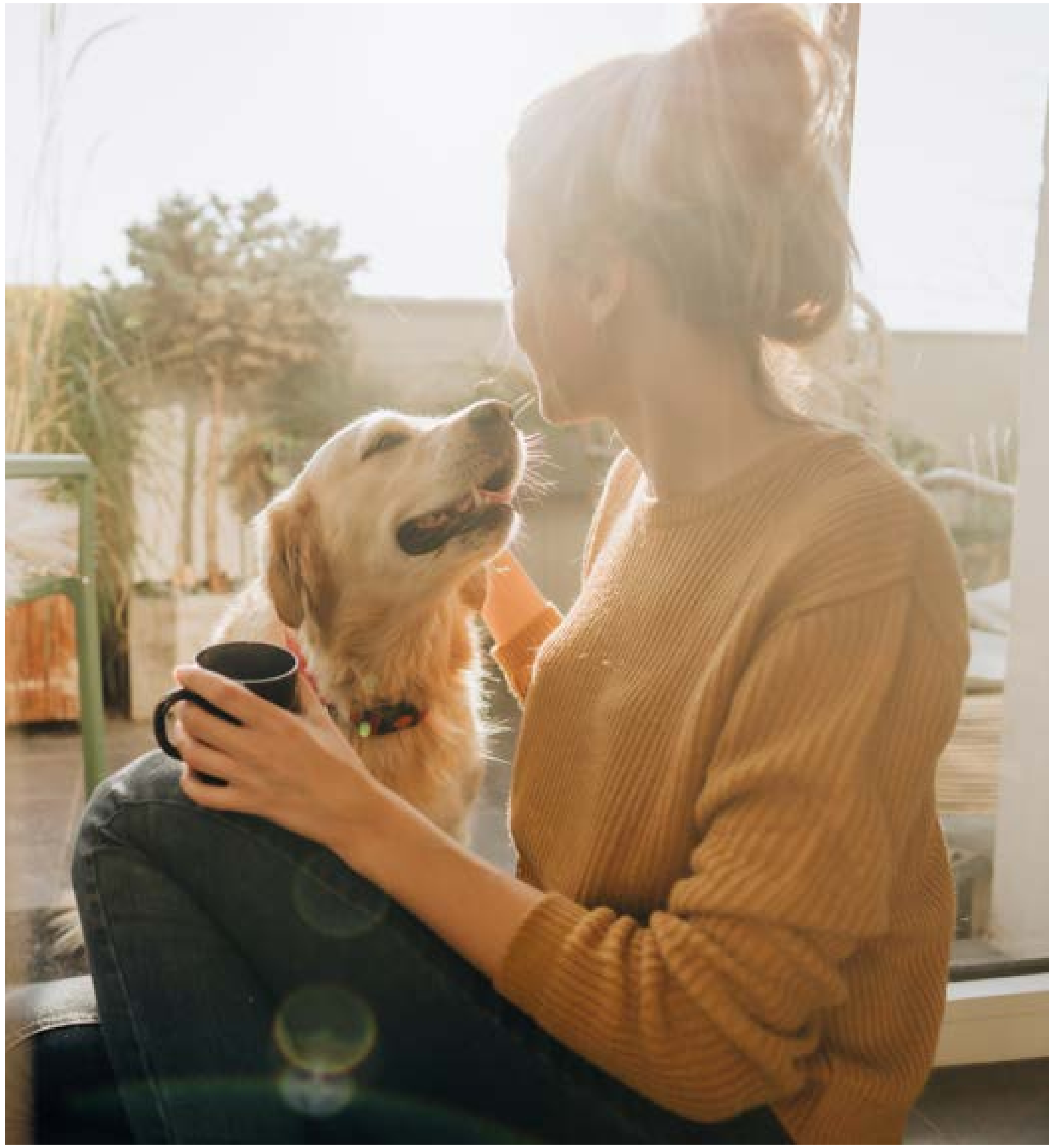
We have chosen to include Climate Value at Risk figures (CVAR) figures for each fund to allow for transparency and consistency of data to our clients. Therefore, our decision to disclose CVAR does not indicate that our funds have 'high' or 'concentrated' exposure to carbon intensive sectors, although they will have some level of exposure to the carbon intensive sectors listed.

In order to determine whether our funds have a 'high' or 'concentrated' exposure to any one of these four sectors, we look to see if the fund has a sector weight that is more than 5% over the fund's respective benchmark sector weight.

We believe this is a suitable approach to determine the materiality of exposure to carbon intensive sectors. Based on this approach, none of our funds currently have a 'high' or 'concentrated' exposure to any of these sectors.

The term 'carbon intensive' does not have purely negative connotations. In the context of investment funds, carbon intensity may indicate a higher likelihood of structural change within the fund which can also present investment opportunities when aligning to the transition to a lower carbon world.

As an asset manager, carbon intensity metrics can drive our engagement with third-party fund managers, encouraging processes around their own company engagement practices and improving their understanding of downside risk.



DATA PROCESS AND CONTROLS

DATA PROVIDERS AND CONTROLS

We use MSCI to provide the data included in this product report. This approach differs from our entity climate – related dislcosures reporting where we calculate carbon emissions and weighted average carbon intensity (WACI) internally. We use MSCI for our product reports because they are a leading provider of climate-related data and can process data for both companies and funds. This makes them suited for us as our products mostly consist of funds, which are either custom-built by us or sourced from third-party fund managers. The data in this report is monitored and reviewed by the Coutts Responsible Investing team.

DATA PROCESSES

MSCI sources climate-related data from companies and governments through a variety of methods and aggregates it for our funds. Globally, it is not a legal requirement for governments and companies to disclose climate - related information in a consistent way and so a high proportion of data is still estimated, especially for scope 3 emissions. Where data is not available, MSCI will also produce their own estimations based off different modelling methods and data proxies to increase data coverage. However, in some instances, where data proxies aren't available, it is not possible to robustly produce any data estimates, this is reflected in the data coverage for each metric. Our reliance on third - parties means that some funds might have lower data coverage than we would like. We continue to work with MSCI and via our engagement activity to address data gaps, with the aim of improving this over time.

REPORTING ON GOVERNMENT BONDS

All data in this product report covers only corporate holdings (equities and corporate bonds). We have made the decision to exclude government bonds because of a lack of data and where it is available, complexities associated with it, such as double counting and differences in methodologies. We recognise that this means that the data coverage for our lower risk funds will typically be lower. For example, a balanced fund is typically made up of 50% bond holdings, of which government bonds could be a big component. We have tried to make this clear by signposting the data coverage for each datapoint.

MINIMUM DATA COVERAGE THRESHOLDS

Data coverage refers to the percentage of the funds holdings that we have data for. This means the metrics provided (such as carbon emissions) only relates to the percentage of data coverage reported. No data is given in respect of the portion not covered. Our funds often consist of both corporate and government holdings. Most datapoints are not available for government bonds, which automatically reduces the data coverage of the fund. We have decided to publish data if we have reported or estimated data available for at least 30% of the fund. We have made this decision to be transparent and because we believe the data is still useful, even at 30% coverage.

Please see our Cautionary Notes on Climate – Related Data for more information.

3

SCENARIO ANALYSIS

INTRODUCTION TO CLIMATE SCENARIOS

The effects of climate change are already visible in the form of extreme weather events such as increased drought, flooding and storms. These extreme weather events are likely to intensify as carbon emissions rise. However, the path to carbon emissions reduction remains uncertain as it depends on the actions and reactions of numerous individuals, companies and countries.

Predicting physical climate risk impacts, climate regulations, technological advancements, and market sentiment is not possible. However, in an effort to understand the potential impact of climate change, we have set out three potential scenarios in section 3 to provide insight into future possibilities.

These scenarios are hypothetical illustrations of what the future world could look like, and we use these to evaluate the impact this might have on your investments. We use forward-looking data metrics, such as Climate Value-at-Risk (CVaR) and Implied Temperature Rise (ITR) to do this.

In practice, it is impossible to predict the future and there is additional complexity as the world keeps changing and models don't capture all information. This means that while models can be interesting, they rarely tell the full story and will change over time. When reviewing the outputs of hot house world scenarios, it might look like this scenario has the least impact on investment returns. This should be taken with caution as we are sceptical that this reflects the true risk of climate change and the detrimental impact that physical climate risk could have on your investments. The models do not currently incorporate second order effects, such as food shortages or mass migration, given the complexity to do so, but we assume further losses could occur. We can't be certain how climate change will play out in the real world but expect that a quicker, more 'orderly' transition to a net zero world is likely to be more desirable for investors for the following reasons:

MARKET UNCERTAINTY: a slow and chaotic transition creates many unknowns for investors and makes long-term investment decisions more difficult.

INVESTMENT OPPORTUNITIES: an orderly transition creates clearer opportunities for investors, for example, in clean energy technologies.

RISK MANAGEMENT: a smoother transition minimises disruptive events, such as physical climate risk or climate driven economic shocks and allows investors to better assess risk impacts and make more informed investment decisions.

The following pages explain what the scenarios are and how forward-looking metrics are calculated.

SCENARIO MODELLING

Climate scenarios incorporate assumptions to make hypothetical illustrations of what the future world could look like. Assumptions are made on climate change ambition and timing, technology advancements and physical risk factors. All assumptions are included within each climate scenario at varying levels of severity.

POLICY CHANGE

Assumptions are made on the stringency of policy, the timing of policy change and the level of international coordination on climate policy effectiveness.

TECHNOLOGICAL CHANGE

Assumptions focus on the pace and direction of technological progress in areas that are relevant to climate change mitigation and adaptation, for example, clean energy.

PHYSICAL RISK

Assumptions are made on the potential financial impacts of physical climate risk such as extreme weather events and rising sea levels.

ORDERLY (1.5ºC WARMING)

An orderly scenario assumes early introduction of climate policies that become more stringent over time, alongside rapid technological change. This results in a relatively limited impact of both physical and transition risks.

DISORDERLY (2ºC WARMING)

Disorderly scenarios envision delayed and inconsistent climate policies across regions and sectors, alongside potentially slower technological advancements compared to orderly scenarios. This lack of coordination leads to higher transition risk.

HOT HOUSE WORLD (3ºC WARMING)

Hot House World assumes climate policies are not developed and there is a slow technological change. Under a hot house world scenario severe physical risk is the main impact.

CLIMATE VALUE AT RISK

Climate Value at Risk (CVaR) is a forward-looking metric that evaluates the potential impact of climate change on your fund's value by 2100, using a variety of climate risk assumptions across both physical and transition factors. The insight helps investors make more informed decisions to mitigate climate risks and identify potential investment opportunities.

The fund-level CVaR incorporates three underlying calculations: policy change, technological opportunities, and physical climate risk. These categories encompass both transition and physical risk factors, whose severity varies based on the chosen climate scenario narrative that drives the modelling.

POLICY CVAR + **TECHNOLOGY OPPORTUNITIES CVAR** + **PHYSICAL CVAR** = **AGGREGATED CVAR**

A negative CVaR figure indicates a potential loss in investment value under a given climate scenario whereas a positive CVaR figure indicates potential gain to be found in the transition to a lower carbon economy. A higher percentage, negative or positive, implies the severity of the impact. The value at risk for a specific scenario will change over time as the fund investments change over time.

CVaR is a valuable tool, but it's important to understand its limitations, remembering it is an estimate. It should be used alongside other forms of analysis to get a fuller picture of the potential risks and opportunities associated with climate change in the investment landscape.

IMPLIED TEMPERATURE RISE (ITR)

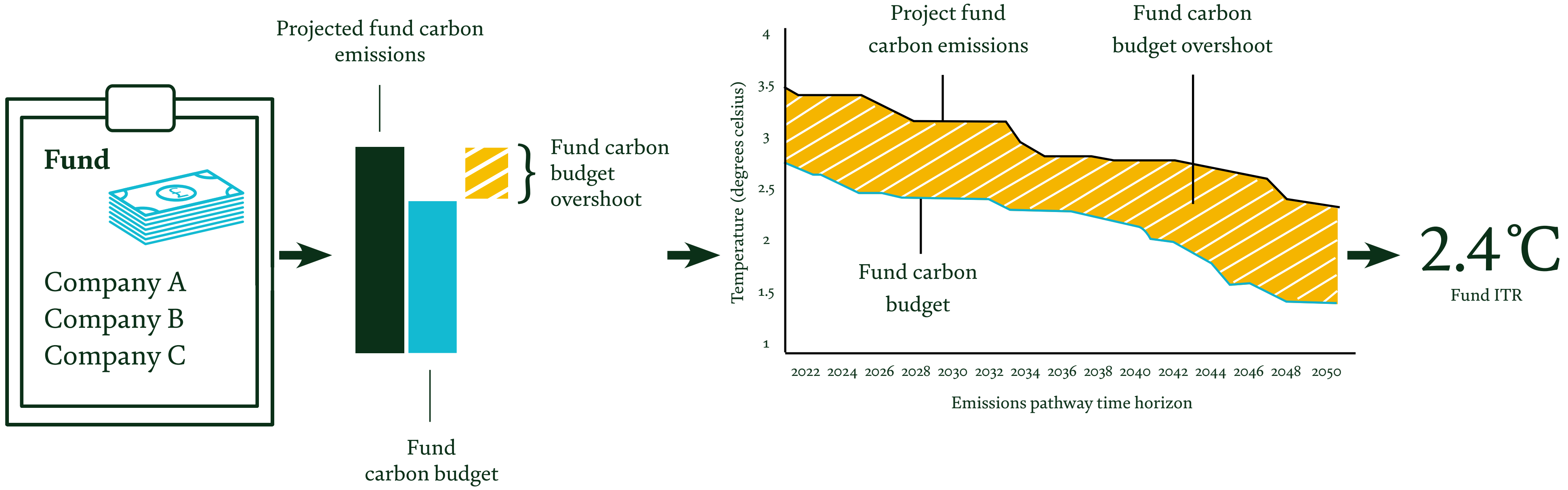
Implied Temperature Rise (ITR) is a forward-looking metric assessing fund emission alignment to the Paris Climate Agreement (2015) goal of limiting global warming to well below 2°C, aiming for 1.5°C by 2100, versus pre-industrial levels. Investors may use the ITR metric to understand whether their fund is aligned to global climate goals, set decarbonisation targets and support company engagements.

The ITR for a fund is calculated by considering the remaining 'carbon budget' left for the world if we are to keep warming below 1.5°C and applying a portion of the carbon budget to the fund. This is compared to the projected carbon emissions of the fund which is evaluated using current emissions data, stated reduction targets and a credibility assessment of the holdings as a collective.

A fund whose projected emissions are below budget will 'undershoot' while a fund with projected emissions that exceed the budget will 'overshoot'. This analysis is converted to a degree of temperature rise by calculating how high the world temperature would go if the whole economy had the same carbon overshoot or undershoot as the fund.

The resulting output of these calculations is a temperature figure in degrees Celsius that is assigned to a category of alignment. ITR can be viewed alongside other climate metrics to gain a broader view of climate impact of your fund and consideration should be given to the limitations of the approach.

EXAMPLE OF PORTFOLIO OVERSHOOT



Temperature	Alignment
>3.2°C	Strongly Misaligned
>2.0 – 3.2°C	Misaligned
>1.5 – 2.0°C	2°C Aligned
Less than or equal to 1.5°C	1.5°C Aligned

4

DATA FOR EACH FUND

PERSONAL PORTFOLIO DEFENSIVE FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-13%	-17%	-6%
Benchmark	-15%	-19%	-7%

IMPLIED TEMPERATURE RISE (ITR)

SUMMARY

This fund is designed to have broad exposure to global public companies (both debt and equity) and government bonds (government bonds are outside of the scope of this report). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

Under orderly and disorderly scenarios, the fund is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a hot house world scenario physical climate risks are the main driver of value destruction, and the fund could be at risk from fluvial flooding and extreme precipitation.

To date, the fund has produced a lower carbon footprint relative to its benchmark with the majority of carbon emissions produced from scope 3 activity. The fund has lower exposure to carbon intensive sectors on a relative basis such that the weighted average carbon intensity (WACI) of the fund is below the respective benchmark.

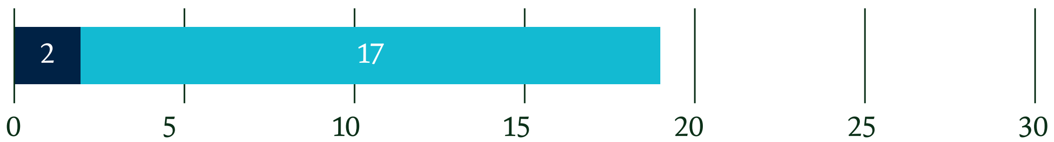
The Implied Temperature Rise (ITR) is a forward-looking climate metric and for this fund is broadly in line with the benchmark given the construction of the fund is representative of the global economy. We expect that as more of the companies in which we invest put in place net zero ambitions and start working towards their short, medium, and long term targets the portfolio ITR would decrease and be closer to reaching the Paris Agreement Goal.

The data coverage for CVAR is 36.2% and for ITR is 42.2%. All data is as of 31 December 2023.

Benchmark	2% SONIA (Sterling Overnight Index Average), 46% Bloomberg Global G7 Index (GBP hedged), 26% Bloomberg Sterling Non-Gilts (GBP), 5% Bloomberg Global High Yield Hedged (GBP), 1% Bloomberg EM Hard Currency Aggregate: Sovereign Hedged (GBP), 6.5% MSCI United Kingdom ESG Screened Select Index* Net Return (GBP), 9.5% MSCI USA ESG Screened Select Index* Net Return (GBP), 2% MSCI Europe ex UK ESG Screened Select Index* Net Return (GBP), 1% MSCI Japan ESG Screened Select Index* Net Return (GBP), 0.5% MSCI Pacific Ex Japan ESG Screened Select Index* Net Return (GBP), 0.5% MSCI Emerging Markets ESG Screened Select Index* Net Return (GBP). *A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.
AUM	£110,914,263

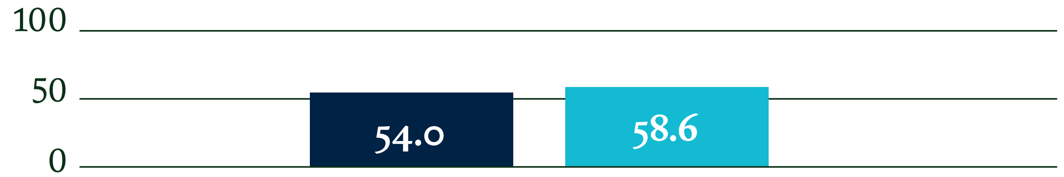
DATA COVERAGE

TOTAL CARBON EMISSIONS ($MtCO_2e$) 37.3%



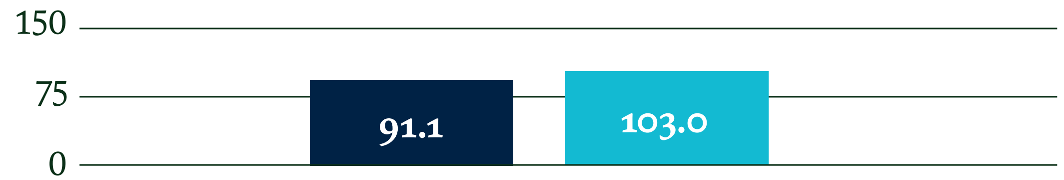
Scope 1+2 Scope 3 *Where $MtCO_2e$ is metric tonnes of CO_2 equivalent*

CARBON FOOTPRINT (tCO_2e/\$M INVESTED) 37.3%



Fund Benchmark *Where tCO_2e/\$M is tonnes of CO_2 equivalent per million dollars invested*

WEIGHTED AVERAGE CARBON INTENSITY (tCO_2e/\$M REVENUE) 48.6%



Fund Benchmark *Where tCO_2e/\$M is tonnes of CO_2 equivalent per million dollars of revenue*

PERSONAL PORTFOLIO CAUTIOUS FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-17%	-22%	-9%
Benchmark	-20%	-25%	-9%

IMPLIED TEMPERATURE RISE (ITR)

FUND 2.3°C

BENCHMARK 2.3°C

SUMMARY

This fund is designed to have broad exposure to global public companies (both debt and equity) and government bonds (government bonds are outside of the scope of this report). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

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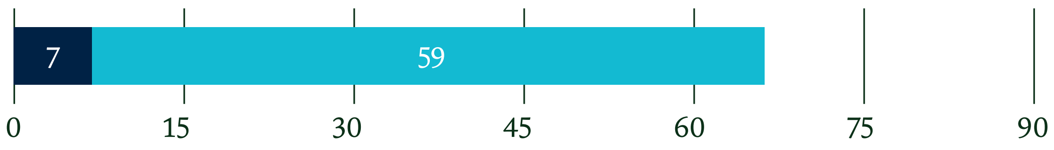
The Implied Temperature Rise (ITR) is a forward-looking climate metric and for this fund is broadly in line with the benchmark given the construction of the fund is representative of the global economy. We expect that as more of the companies in which we invest put in place net zero ambitions and start working towards their short, medium, and long term targets the portfolio ITR would decrease and be closer to reaching the Paris Agreement Goal.

The data coverage for CVAR is 52.1% and for ITR is 56.7%. All data is as of 31 December 2023.

Benchmark	2% SONIA (Sterling Overnight Index Average), 31.5% Bloomberg Global G7 Index (GBP hedged), 19.5% Bloomberg Sterling Non-Gilts (GBP), 5% Bloomberg Global High Yield Hedged (GBP), 2% Bloomberg EM Hard Currency Aggregate: Sovereign Hedged (GBP), 13.5% MSCI United Kingdom ESG Screened Select Index* Net Return (GBP), 15% MSCI USA ESG Screened Select Index* Net Return (GBP), 4.5% MSCI Europe ex UK ESG Screened Select Index* Net Return (GBP), 2% MSCI Japan ESG Screened Select Index* Net Return (GBP), 1% MSCI Pacific Ex Japan ESG Screened Select Index* Net Return (GBP), 4% MSCI Emerging Markets ESG Screened Select Index* Net Return (GBP). *A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.
AUM	£254,678,084

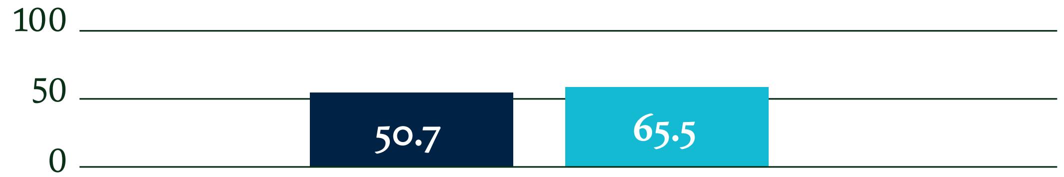
DATA COVERAGE

TOTAL CARBON EMISSIONS ($MtCO_2e$) 53.2%



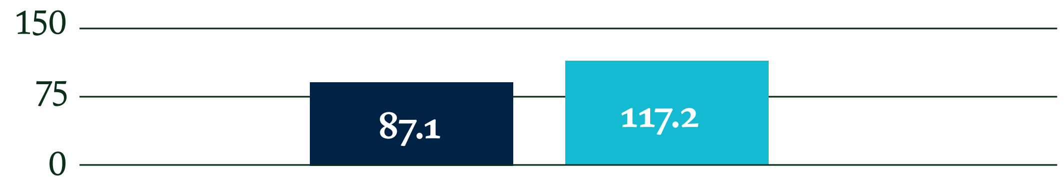
Scope 1+2 Scope 3 *Where $MtCO_2e$ is metric tonnes of CO_2 equivalent*

CARBON FOOTPRINT (tCO_2e/$M INVESTED) 53.2%



Fund Benchmark *Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars invested*

WEIGHTED AVERAGE CARBON INTENSITY (tCO_2e/$M REVENUE) 62.0%



Fund Benchmark *Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars of revenue*

PERSONAL PORTFOLIO BALANCED FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-19%	-24%	-10%
Benchmark	-22%	-28%	-11%

IMPLIED TEMPERATURE RISE (ITR)

FUND 2.3°C

BENCHMARK 2.3°C

SUMMARY

This fund is designed to have broad exposure to global public companies (both debt and equity) and government bonds (government bonds are outside of the scope of this report). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

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The Implied Temperature Rise (ITR) is a forward-looking climate metric and for this fund is broadly in line with the benchmark given the construction of the fund is representative of the global economy. We expect that as more of the companies in which we invest put in place net zero ambitions and start working towards their short, medium, and long term targets the portfolio ITR would decrease and be closer to reaching the Paris Agreement Goal.

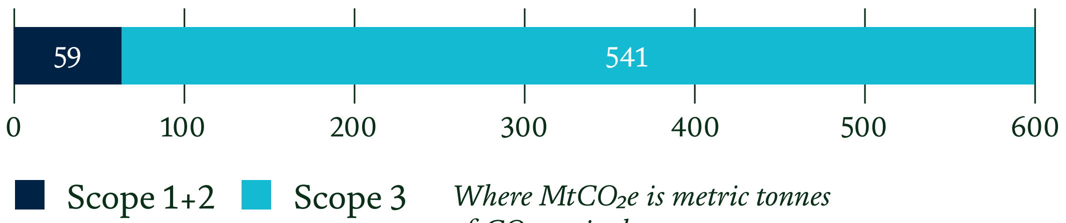
The data coverage for CVAR is 64.1% and for ITR is 67.6%. All data is as of 31 December 2023.

Benchmark	2% SONIA (Sterling Overnight Index Average), 21.5% Bloomberg Global G7 Index (GBP hedged), 14.5% Bloomberg Sterling Non-Gilts (GBP), 5% Bloomberg Global High Yield Hedged (GBP), 2% Bloomberg EM Hard Currency Aggregate: Sovereign Hedged (GBP), 18.5% MSCI United Kingdom ESG Screened Select Index* Net Return (GBP), 19.5% MSCI USA ESG Screened Select Index* Net Return (GBP), 5% MSCI Europe ex UK ESG Screened Select Index* Net Return (GBP), 3% MSCI Japan ESG Screened Select Index* Net Return (GBP), 1% MSCI Pacific Ex Japan ESG Screened Select Index* Net Return (GBP), 8% MSCI Emerging Markets ESG Screened Select Index* Net Return (GBP). *A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.
AUM	£1,875,875,724

DATA COVERAGE

TOTAL CARBON EMISSIONS (MtCO₂e)

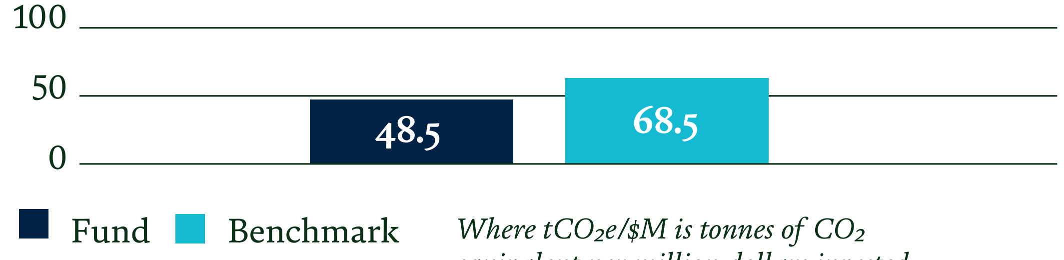
65.0%



Where $MtCO_2e$ is metric tonnes of CO_2 equivalent

CARBON FOOTPRINT (tCO₂e/$M INVESTED)

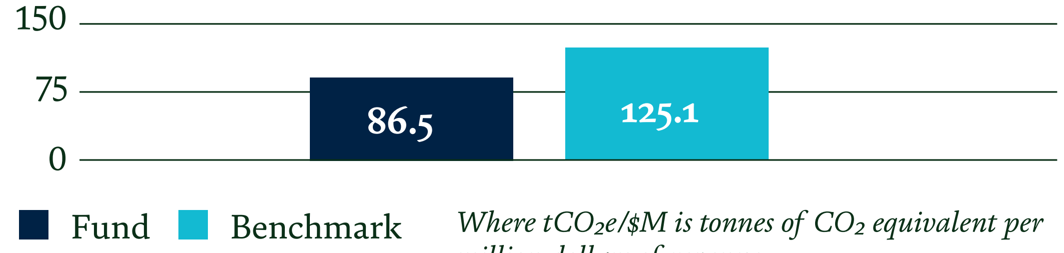
65.0%



Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars invested

WEIGHTED AVERAGE CARBON INTENSITY (tCO₂e/$M REVENUE)

71.6%



Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars of revenue

PERSONAL PORTFOLIO AMBITIOUS FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-22%	-27%	-11%
Benchmark	-24%	-29%	-12%

IMPLIED TEMPERATURE RISE (ITR)

FUND 2.3°C

BENCHMARK 2.4°C

SUMMARY

This fund is designed to have broad exposure to global public companies (both debt and equity)and government bonds (government bonds are outside of the scope of this report). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

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The Implied Temperature Rise (ITR) is a forward-looking climate metric and for this fund is broadly in line with the benchmark given the construction of the fund is representative of the global economy. We expect that as more of the companies in which we invest put in place net zero ambitions and start working towards their short, medium, and long term targets the portfolio ITR would decrease and be closer to reaching the Paris Agreement Goal.

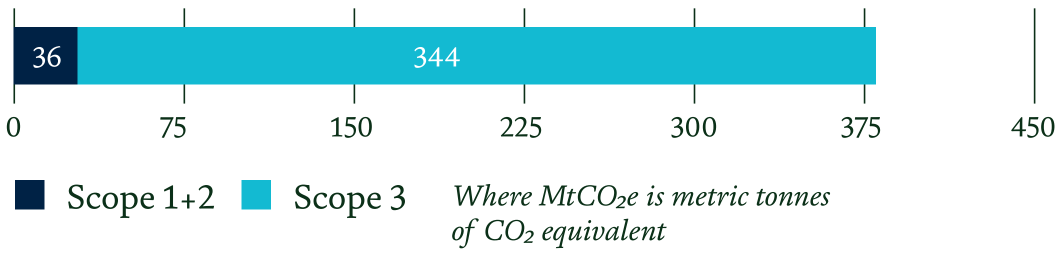
The data coverage for CVAR is 74.1% and for ITR is 76.1%. All data is as of 31 December 2023.

Benchmark	2% SONIA (Sterling Overnight Index Average), 8.5% Bloomberg Global G7 Index (GBP hedged), 7.5% Bloomberg Sterling Non-Gilts (GBP), 4% Bloomberg Global High Yield Hedged (GBP), 3% Bloomberg EM Hard Currency Aggregate: Sovereign Hedged (GBP), 25.5% MSCI United Kingdom ESG Screened Select Index* Net Return (GBP), 26.5% MSCI USA Net ESG Screened Select Index* Net Return (GBP), 7% MSCI Europe ex UK ESG Screened Select Index* Net Return (GBP), 3.5% MSCI Japan ESG Screened Select Index* Net Return (GBP), 1.5% MSCI Pacific Ex Japan ESG Screened Select Index* Net Return (GBP), 11% MSCI Emerging Markets ESG Screened Select Index* Net Return (GBP). *A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.
AUM	£966,339,969

DATA COVERAGE

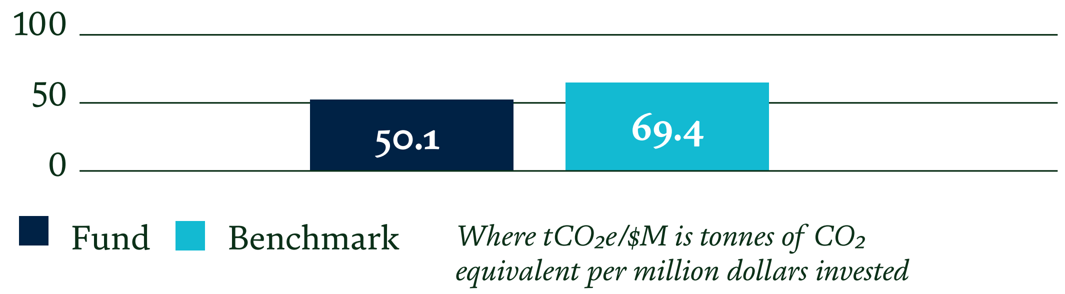
TOTAL CARBON EMISSIONS ($MtCO_2e$)

74.9%



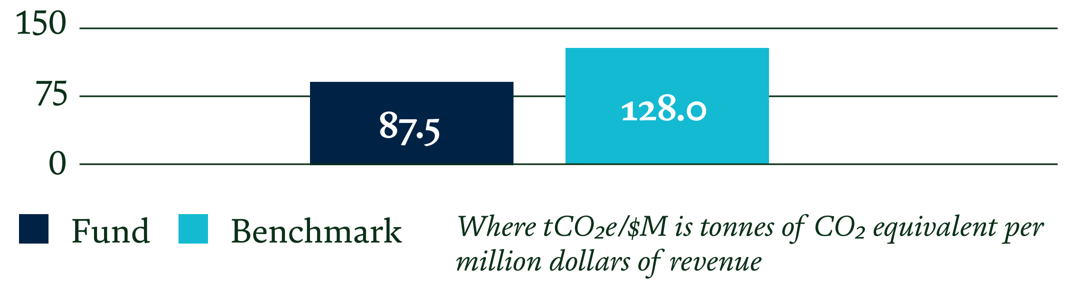
CARBON FOOTPRINT (tCO_2e/$M INVESTED)

74.9%



WEIGHTED AVERAGE CARBON INTENSITY (tCO_2e/$M REVENUE)

78.5%



PERSONAL PORTFOLIO ADVENTUROUS FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-23%	-29%	-12%
Benchmark	-25%	-31%	-13%

IMPLIED TEMPERATURE RISE (ITR)

FUND 2.2°C

BENCHMARK 2.3°C

SUMMARY

This fund is designed to have broad exposure to global public companies (both debt and equity) and government bonds (government bonds are outside of the scope of this report). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

Under orderly and disorderly scenarios, the fund is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a hot house world scenario physical climate risks are the main driver of value destruction, and the fund could be at risk from fluvial flooding and extreme heat.

To date, the fund has produced a lower carbon footprint relative to its benchmark with the majority of carbon emissions produced from scope 3 activity. The fund has lower exposure to carbon intensive sectors on a relative basis such that the weighted average carbon intensity (WACI) of the fund is below the respective benchmark.

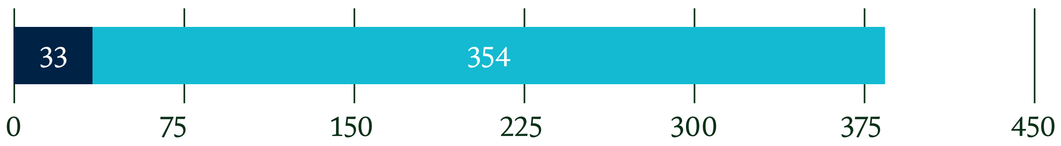
The Implied Temperature Rise (ITR) is a forward-looking climate metric and for this fund is broadly in line with the benchmark given the construction of the fund is representative of the global economy. We expect that as more of the companies in which we invest put in place net zero ambitions and start working towards their short, medium, and long term targets the portfolio ITR would decrease and be closer to reaching the Paris Agreement Goal.

The data coverage for CVAR is 88.0% and for ITR is 87.7%. All data is as of 31 December 2023.

Benchmark	2% SONIA (Sterling Overnight Index Average), 33% MSCI United Kingdom ESG Screened Select Index* Net Return (GBP), 34% MSCI USA ESG Screened Select Index* Net Return (GBP), 9% MSCI Europe ex UK ESG Screened Select Index* Net Return (GBP), 5% MSCI Japan ESG Screened Select Index* Net Return (GBP), 2% MSCI Pacific Ex Japan ESG Screened Select Index* Net Return (GBP), 15% MSCI Emerging Markets ESG Screened Select Index* Net Return (GBP). *A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.
AUM	£856,897,137

DATA COVERAGE

TOTAL CARBON EMISSIONS ($MtCO_2e$) 88.0%



Scope 1+2 Scope 3 *Where $MtCO_2e$ is metric tonnes of CO_2 equivalent*

CARBON FOOTPRINT (tCO_2e/\$M INVESTED) 88.0%

Fund Benchmark *Where tCO_2e/\$M is tonnes of CO_2 equivalent per million dollars invested*

WEIGHTED AVERAGE CARBON INTENSITY (tCO_2e/\$M REVENUE) 88.0%

Fund Benchmark *Where tCO_2e/\$M is tonnes of CO_2 equivalent per million dollars of revenue*

COUTTS MANAGED DEFENSIVE FUND

CLIMATE VALUE-AT-RISK (CVAR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-15%	-19%	-7%
Benchmark	-16%	-21%	-7%

IMPLIED TEMPERATURE RISE (ITR)

FUND 2.3°C

BENCHMARK 2.3°C

SUMMARY

This fund is designed to have broad exposure to global public companies (both debt and equity) and government bonds (government bonds are outside of the scope of this report). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

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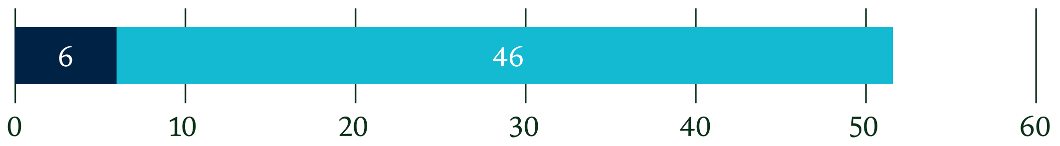
The data coverage for CVAR is 35.3% and for ITR is 37.3%. All data is as of 31 December 2023.

Benchmark	50% Bloomberg Global G7 Total Return Index (GBP hedged), 25% Bloomberg Global Aggregate Credit Total Return Index Hedged GBP, 10% MSCI UK Select ESG Screened Index (GBP), 15% MSCI ACWI Ex UK ESG Screened Index* (GBP). *A custom index calculated byMSCI based on screening criteria provided by the Investment Manager.
AUM	£331,323,592

DATA COVERAGE

TOTAL CARBON EMISSIONS ($MtCO_2e$)

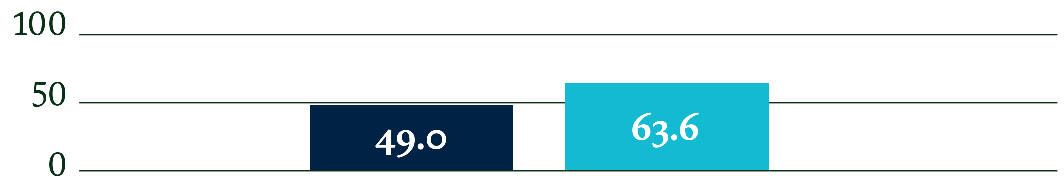
35.9%



Scope 1+2 Scope 3 *Where $MtCO_2e$ is metric tonnes of CO_2 equivalent*

CARBON FOOTPRINT (tCO_2e/$M INVESTED)

35.9%



Fund Benchmark *Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars invested*

WEIGHTED AVERAGE CARBON INTENSITY (tCO_2e/$M REVENUE)

39.1%

Fund Benchmark *Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars of revenue*

COUTTS MANAGED CAUTIOUS FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-19%	-24%	-9%
Benchmark	-19%	-24%	-9%

IMPLIED TEMPERATURE RISE (ITR)

FUND 2.3°C

BENCHMARK 2.3°C

SUMMARY

This fund is designed to have broad exposure to global public companies (both debt and equity) and government bonds (government bonds are outside of the scope of this report). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

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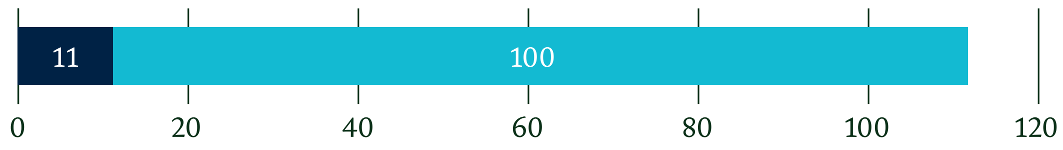
The data coverage for CVAR is 45.9% and for ITR is 47.1%. All data is as of 31 December 2023.

Benchmark	40% Bloomberg Global G7 Total Return Index (GBP hedged), 20% Bloomberg Global Aggregate Credit Total Return Index Hedged GBP, 16% MSCI UK Select ESG Screened Index* (GBP), 24% MSCI ACWI Ex UK ESG Screened Index* (GBP). *A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.
AUM	£495,174,270

DATA COVERAGE

TOTAL CARBON EMISSIONS (MtCO₂e) — 46.3%



Scope 1+2 Scope 3 *Where $MtCO_2e$ is metric tonnes of CO_2 equivalent*

CARBON FOOTPRINT (tCO₂e/$M INVESTED) — 46.3%

Fund Benchmark *Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars invested*

WEIGHTED AVERAGE CARBON INTENSITY (tCO₂e/$M REVENUE) — 48.6%

Fund Benchmark *Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars of revenue*

COUTTS MANAGED BALANCED FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-20%	-25%	-10%
Benchmark	-21%	-26%	-10%

IMPLIED TEMPERATURE RISE (ITR)

FUND 2.3°C

BENCHMARK 2.3°C

SUMMARY

This fund is designed to have broad exposure to global public companies (both debt and equity) and government bonds (government bonds are outside of the scope of this report). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

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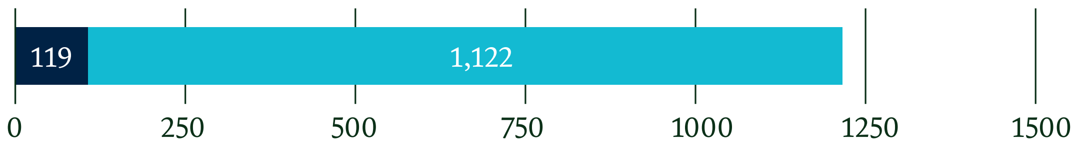
The data coverage for CVAR is 58.0% and for ITR is 59.1%. All data is as of 31 December 2023.

Benchmark	30% Bloomberg Global G7 Total Return Index (GBP hedged), 15% Bloomberg Global Aggregate Credit Total Return Index Hedged GBP, 22% MSCI UK Select ESG Screened Index* (GBP), 33% MSCI ACWI Ex UK ESG Screened Index* (GBP). *A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.
AUM	£4,316,480,176

DATA COVERAGE

TOTAL CARBON EMISSIONS ($MtCO_2e$)

58.4%



Scope 1+2 Scope 3

Where $MtCO_2e$ is metric tonnes of CO_2 equivalent

CARBON FOOTPRINT (tCO_2e/$M INVESTED)

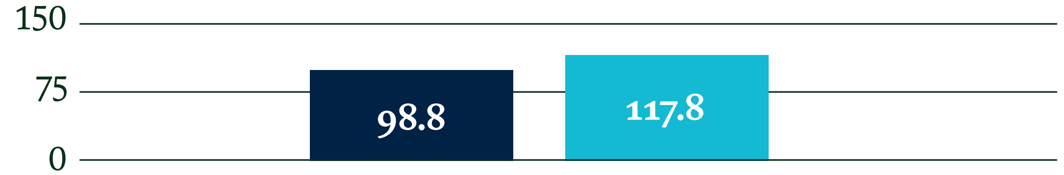
58.4%

Fund Benchmark

Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars invested

WEIGHTED AVERAGE CARBON INTENSITY (tCO_2e/$M REVENUE)

60.6%



Fund Benchmark

Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars of revenue

COUTTS MANAGED AMBITIOUS FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-22%	-27%	-11%
Benchmark	-23%	-29%	-11%

IMPLIED TEMPERATURE RISE (ITR)

FUND 2.3ºC

BENCHMARK 2.3ºC

SUMMARY

This fund is designed to have broad exposure to global public companies (both debt and equity) and government bonds (government bonds are outside of the scope of this report). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

Under orderly and disorderly scenarios, the fund is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a hot house world scenario physical climate risks are the main driver of value destruction, and the fund could be at risk from fluvial flooding and extreme heat.

To date, the fund has produced a lower carbon footprint relative to its benchmark with the majority of carbon emissions produced from scope 3 activity. The fund has lower exposure to carbon intensive sectors on a relative basis such that the weighted average carbon intensity (WACI) of the fund is below the respective benchmark.

The Implied Temperature Rise (ITR) is a forward-looking climate metric and for this fund is broadly in line with the benchmark given the construction of the fund is representative of the global economy. We expect that as more of the companies in which we invest put in place net zero ambitions and start working towards their short, medium, and long term targets the portfolio ITR would decrease and be closer to reaching the Paris Agreement Goal.

The data coverage for CVAR is 71.2% and for ITR is 71.2%. All data is as of 31 December 2023.

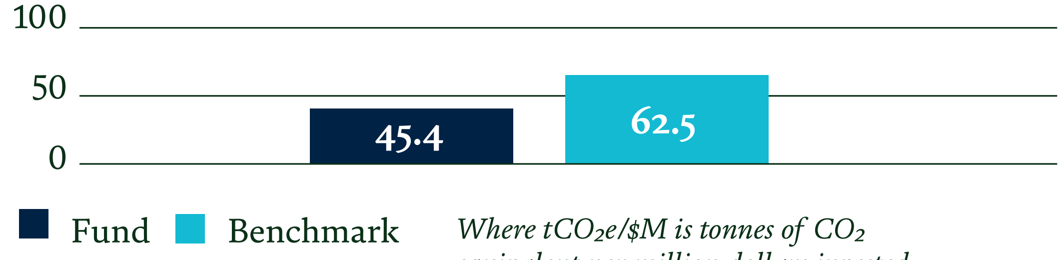
Benchmark	17% Bloomberg Global G7 Total Return Index (GBP hedged), 8% Bloomberg Global Aggregate Credit Total Return Index Hedged GBP, 30% MSCI UK Select ESG Screened Index* GBP, 45% MSCI ACWI Ex UK ESG Screened Index* (GBP). *A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.
AUM	£4,474,622,623

DATA COVERAGE

TOTAL CARBON EMISSIONS ($MtCO_2e$) 71.3%

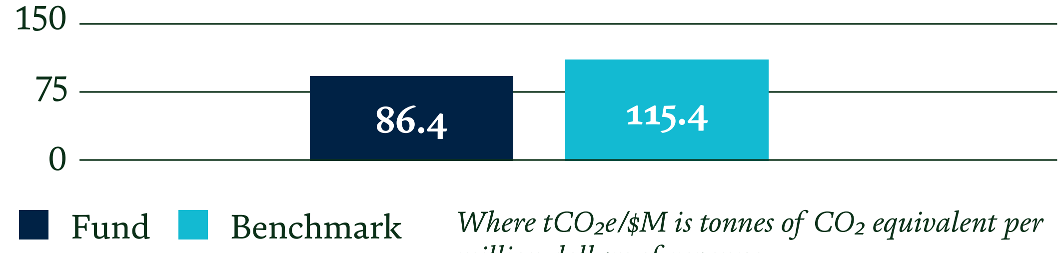
Where $MtCO_2e$ is metric tonnes of CO_2 equivalent

CARBON FOOTPRINT (tCO_2e/$M INVESTED) 71.3%



Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars invested

WEIGHTED AVERAGE CARBON INTENSITY (tCO_2e/$M REVENUE) 72.3%



Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars of revenue

COUTTS MANAGED ADVENTUROUS FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-23%	-28%	-11%
Benchmark	-23%	-29%	-11%

IMPLIED TEMPERATURE RISE (ITR)

FUND 2.3ºC

BENCHMARK 2.3ºC

SUMMARY

This fund is designed to have broad exposure to global public companies (both debt and equity) and government bonds (government bonds are outside of the scope of this report). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

Under orderly and disorderly scenarios, the fund is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a hot house world scenario physical climate risks are the main driver of value destruction, and the fund could be at risk from extreme precipitation and extreme heat.

To date, the fund has produced a lower carbon footprint relative to its benchmark with the majority of carbon emissions produced from scope 3 activity. The fund has lower exposure to carbon intensive sectors on a relative basis such that the weighted average carbon intensity (WACI) of the fund is below the respective benchmark.

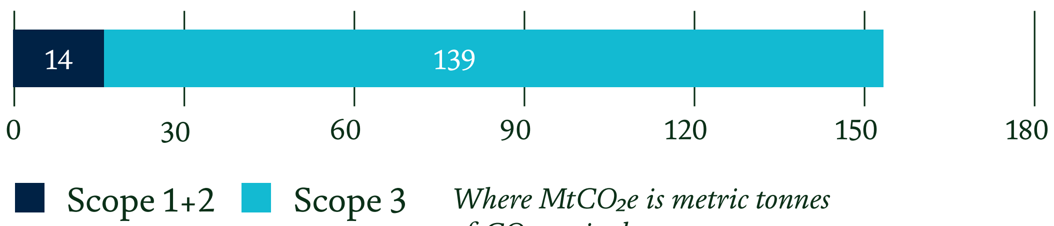
The Implied Temperature Rise (ITR) is a forward-looking climate metric and for this fund is broadly in line with the benchmark given the construction of the fund is representative of the global economy. We expect that as more of the companies in which we invest put in place net zero ambitions and start working towards their short, medium, and long term targets the portfolio ITR would decrease and be closer to reaching the Paris Agreement Goal.

The data coverage for CVAR is 84.4% and for ITR is 84.0%. All data is as of 31 December 2023.

Benchmark	7% Bloomberg Global G7 Total Return Index (GBP hedged), 3% Bloomberg Global Aggregate Credit Total Return Index Hedged GBP, 36% MSCI UK Select ESG Screened Index* GBP, 54% MSCI ACWI Ex UK ESG Screened Index* (GBP). *A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.
AUM	£341,457,876

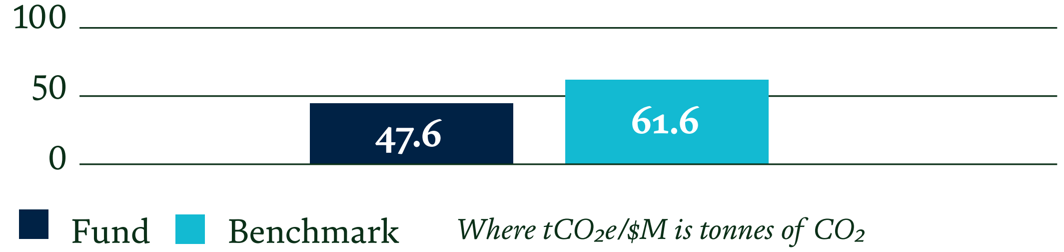
DATA COVERAGE

TOTAL CARBON EMISSIONS ($MtCO_2e$) — 84.3%



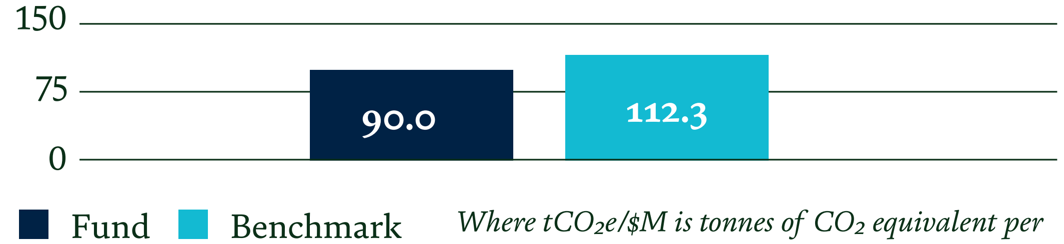
Where $MtCO_2e$ is metric tonnes of CO_2 equivalent

CARBON FOOTPRINT (tCO_2e/\$M INVESTED) — 84.3%



Where tCO_2e/\$M is tonnes of CO_2 equivalent per million dollars invested

WEIGHTED AVERAGE CARBON INTENSITY (tCO_2e/\$M REVENUE) — 84.6%



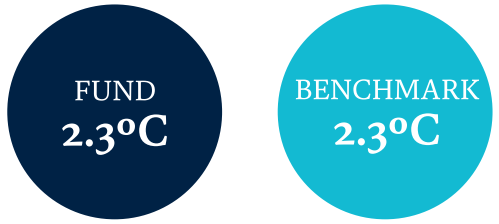
Where tCO_2e/\$M is tonnes of CO_2 equivalent per million dollars of revenue

COUTTS MANAGED EQUITY FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-23%	-28%	-11%
Benchmark	-24%	-30%	-11%

IMPLIED TEMPERATURE RISE (ITR)



SUMMARY

This fund is designed to have broad exposure to global public companies (both debt and equity). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

Under orderly and disorderly scenarios, the fund is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a hot house world scenario physical climate risks are the main driver of value destruction, and the fund could be at risk from fluvial flooding and extreme heat.

To date, the fund has produced a lower carbon footprint relative to its benchmark with the majority of carbon emissions produced from scope 3 activity. The fund has lower exposure to carbon intensive sectors on a relative basis such that the weighted average carbon intensity (WACI) of the fund is below the respective benchmark.

The Implied Temperature Rise (ITR) is a forward-looking climate metric and for this fund is broadly in line with the benchmark given the construction of the fund is representative of the global economy. We expect that as more of the companies in which we invest put in place net zero ambitions and start working towards their short, medium, and long term targets the portfolio ITR would decrease and be closer to reaching the Paris Agreement Goal.

The data coverage for CVAR is 90.5% and for ITR is 90.1%. All data is as of 31 December 2023.

Benchmark	40% MSCI UK Select ESG Screened Index* (GBP), 60% MSCI ACWI Ex UK ESG Screened Index* (GBP). *A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.
AUM	£827,176,289

DATA COVERAGE

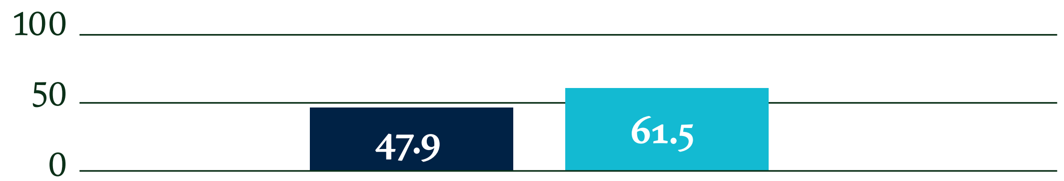
TOTAL CARBON EMISSIONS (MtCO₂e)

90.5%

Scope 1+2 Scope 3 *Where $MtCO_2e$ is metric tonnes of CO_2 equivalent*

CARBON FOOTPRINT (tCO₂e/$M INVESTED)

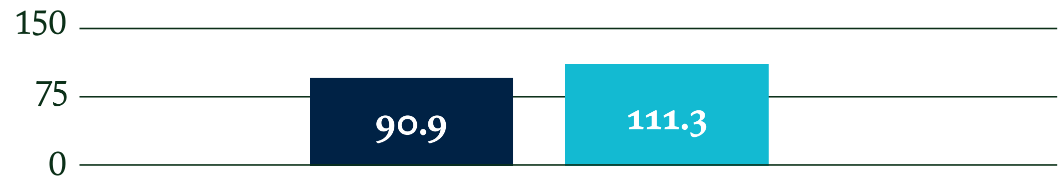
90.5%



Fund Benchmark *Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars invested*

WEIGHTED AVERAGE CARBON INTENSITY (tCO₂e/$M REVENUE)

90.6%



Fund Benchmark *Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars of revenue*

COUTTS MANAGED GLOBAL DEFENSIVE FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-13%	-17%	-7%
Benchmark	-13%	-16%	-6%

IMPLIED TEMPERATURE RISE (ITR)

FUND 2.3°C

BENCHMARK 2.3°C

SUMMARY

This fund is designed to have broad exposure to global public companies (both debt and equity) and government bonds (government bonds are outside of the scope of this report). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

Under orderly and disorderly scenarios, the fund is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a hot house world scenario physical climate risks are the main driver of value destruction, and the fund could be at risk from extreme heat and coastal flooding.

To date, the fund has produced a lower carbon footprint relative to its benchmark with the majority of carbon emissions produced from scope 3 activity. The fund has lower exposure to carbon intensive sectors on a relative basis such that the weighted average carbon intensity (WACI) of the fund is below the respective benchmark.

The Implied Temperature Rise (ITR) is a forward-looking climate metric and for this fund is broadly in line with the benchmark given the construction of the fund is representative of the global economy. We expect that as more of the companies in which we invest put in place net zero ambitions and start working towards their short, medium, and long term targets the portfolio ITR would decrease and be closer to reaching the Paris Agreement Goal.

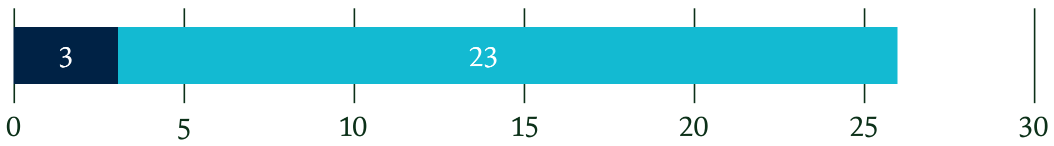
The data coverage for CVAR is 37.0% and for ITR is 39.0%. All data is as of 31 December 2023.

Benchmark	50% Bloomberg Global G7 Total Return Index (USD hedged), 25% Bloomberg Global Aggregate Credit Total Return Index Hedged USD, 25% MSCI ACWI ESG Screened Index* (USD). *A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.
AUM	£189,154,453

DATA COVERAGE

TOTAL CARBON EMISSIONS ($MtCO_2e$)

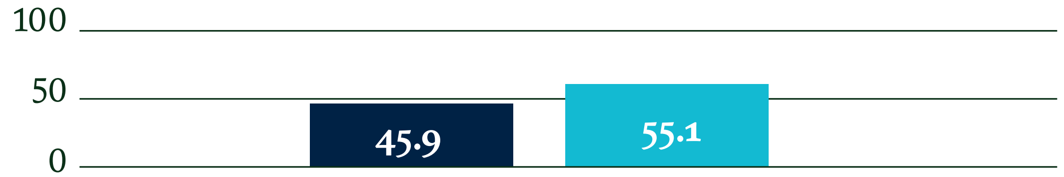
37.5%



Scope 1+2 Scope 3 *Where $MtCO_2e$ is metric tonnes of CO_2 equivalent*

CARBON FOOTPRINT (tCO_2e/$M INVESTED)

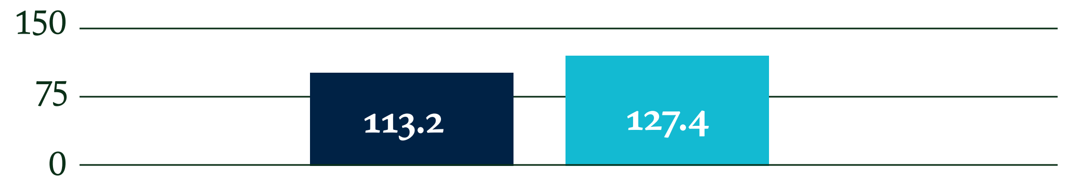
37.5%



Fund Benchmark *Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars invested*

WEIGHTED AVERAGE CARBON INTENSITY (tCO_2e/$M REVENUE)

40.6%



Fund Benchmark *Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars of revenue*

COUTTS MANAGED GLOBAL BALANCED FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-15%	-19%	-8%
Benchmark	-16%	-20%	-8%

IMPLIED TEMPERATURE RISE (ITR)

FUND 2.2ºC

BENCHMARK 2.3ºC

SUMMARY

This fund is designed to have broad exposure to global public companies (both debt and equity) and government bonds (government bonds are outside of the scope of this report). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

Under orderly and disorderly scenarios, the fund is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a hot house world scenario physical climate risks are the main driver of value destruction, and the fund could be at risk from extreme heat and coastal flooding.

To date, the fund has produced a lower carbon footprint relative to its benchmark with the majority of carbon emissions produced from scope 3 activity. The fund has lower exposure to carbon intensive sectors on a relative basis such that the weighted average carbon intensity (WACI) of the fund is below the respective benchmark.

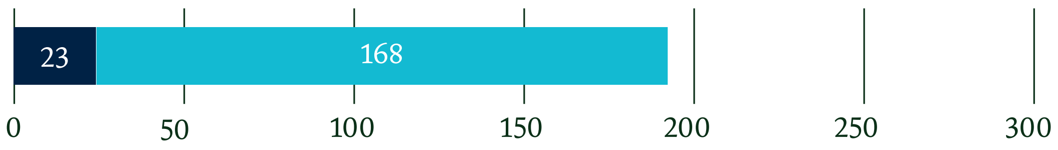
The Implied Temperature Rise (ITR) is a forward-looking climate metric and for this fund is broadly in line with the benchmark given the construction of the fund is representative of the global economy. We expect that as more of the companies in which we invest put in place net zero ambitions and start working towards their short, medium, and long term targets the portfolio ITR would decrease and be closer to reaching the Paris Agreement Goal.

The data coverage for CVAR is 56.7% and for ITR is 57.3%. All data is as of 31 December 2023.

Benchmark	30% Bloomberg Global G7 Total Return Index (USD Hedged), 15% Bloomberg Global Aggregate Credit Total Return Index Hedged USD, 55% MSCI ACWI ESG Screened Index* (USD). *A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.
AUM	£1,005,312,686

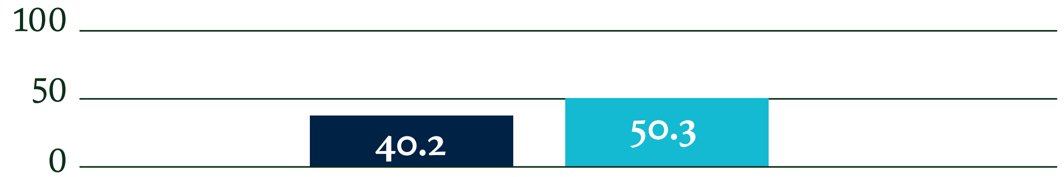
DATA COVERAGE

TOTAL CARBON EMISSIONS ($MtCO_2e$) 56.9%



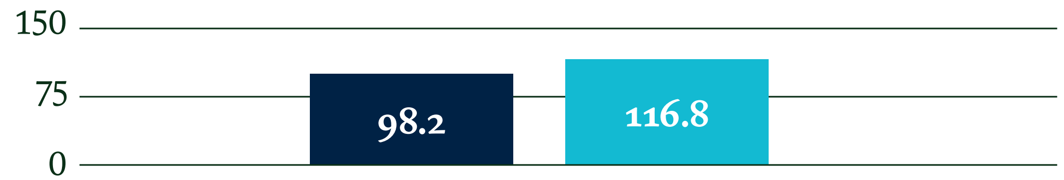
Scope 1+2 Scope 3 *Where $MtCO_2e$ is metric tonnes of CO_2 equivalent*

CARBON FOOTPRINT (tCO_2e/$M INVESTED) 56.9%



Fund Benchmark *Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars invested*

WEIGHTED AVERAGE CARBON INTENSITY (tCO_2e/$M REVENUE) 58.3%



Fund Benchmark *Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars of revenue*

COUTTS MANAGED GLOBAL AMBITIOUS FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-17%	-21%	-9%
Benchmark	-17%	-21%	-9%

IMPLIED TEMPERATURE RISE (ITR)

SUMMARY

This fund is designed to have broad exposure to global public companies (both debt and equity) and government bonds (government bonds are outside of the scope of this report). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

Under orderly and disorderly scenarios, the fund is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a hot house world scenario physical climate risks are the main driver of value destruction, and the fund could be at risk from extreme heat and extreme precipitation.

To date, the fund has produced a lower carbon footprint relative to its benchmark with the majority of carbon emissions produced from scope 3 activity. The fund has lower exposure to carbon intensive sectors on a relative basis such that the weighted average carbon intensity (WACI) of the fund is below the respective benchmark.

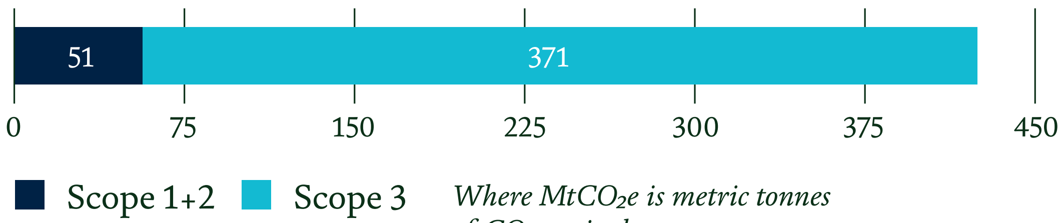
The Implied Temperature Rise (ITR) is a forward-looking climate metric and for this fund is broadly in line with the benchmark given the construction of the fund is representative of the global economy. We expect that as more of the companies in which we invest put in place net zero ambitions and start working towards their short, medium, and long term targets the portfolio ITR would decrease and be closer to reaching the Paris Agreement Goal.

The data coverage for CVAR is 73.1% and for ITR is 73.3%. All data is as of 31 December 2023.

Benchmark	17% Bloomberg Global G7 Total Return Index (USD Hedged), 8% Bloomberg Global Aggregate Credit Total Return Index Hedged USD, 75% MSCI ACWI ESG Screened Select Index* (USD). *A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.
AUM	£1,689,639,421

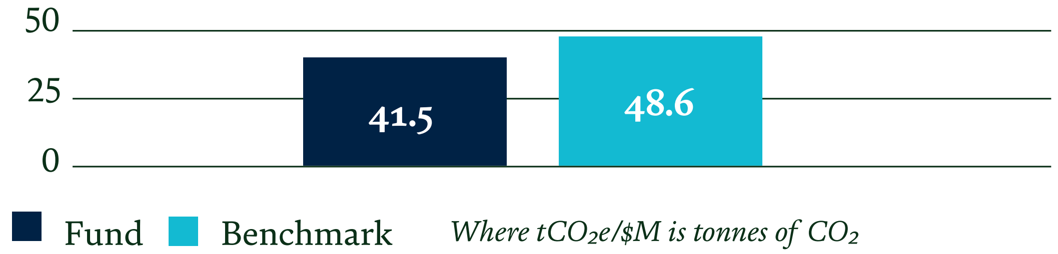
DATA COVERAGE

TOTAL CARBON EMISSIONS ($MtCO_2e$) — 73.1%



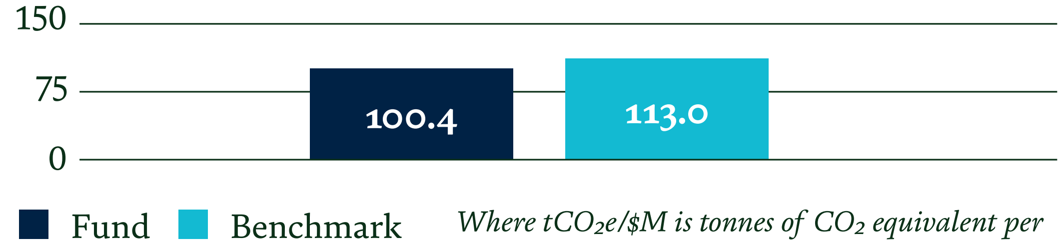
Where $MtCO_2e$ is metric tonnes of CO_2 equivalent

CARBON FOOTPRINT (tCO_2e/$M INVESTED) — 73.1%



Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars invested

WEIGHTED AVERAGE CARBON INTENSITY (tCO_2e/$M REVENUE) — 74.2%



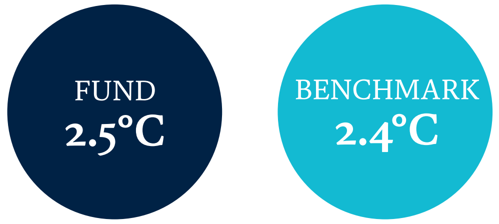
Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars of revenue

UK EQUITY FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-34%	-44%	-15%
Benchmark	-34%	-43%	-14%

IMPLIED TEMPERATURE RISE (ITR)



SUMMARY

This fund is designed to have broad equity exposure to global public companies. The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

Under orderly and disorderly scenarios, the fund is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a hot house world scenario physical climate risks are the main driver of value destruction, and the fund could be at risk from extreme heat and coastal flooding.

To date, the fund has produced a lower carbon footprint relative to its benchmark with the majority of carbon emissions produced from scope 3 activity. The fund has lower exposure to carbon intensive sectors on a relative basis such that the weighted average carbon intensity (WACI) of the fund is below the respective benchmark.

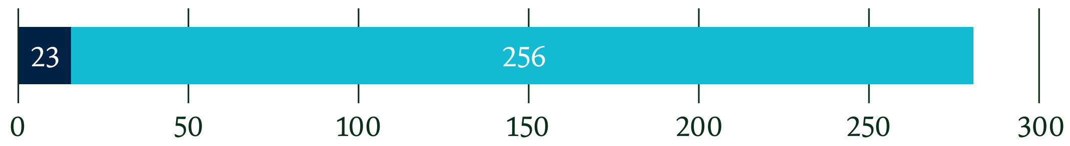
The Implied Temperature Rise (ITR) is a forward-looking climate metric and for this fund is broadly in line with the benchmark given the construction of the fund is representative of the global economy. We expect that as more of the companies in which we invest put in place net zero ambitions and start working towards their short, medium, and long term targets the portfolio ITR would decrease and be closer to reaching the Paris Agreement Goal.

The data coverage for CVAR is 96.7% and for ITR is 94.9%. All data is as of 31 December 2023.

Benchmark	100% MSCI United Kingdom Index (GBP).
AUM	£335,194,709

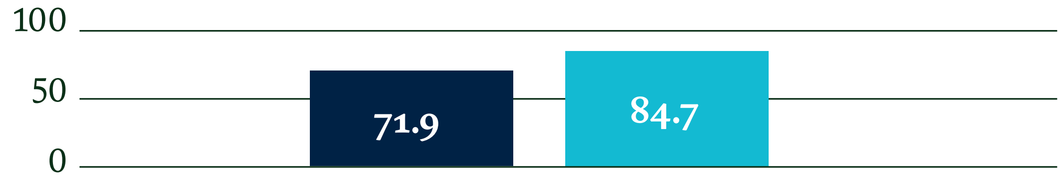
DATA COVERAGE

TOTAL CARBON EMISSIONS ($MtCO_2e$) 96.6%



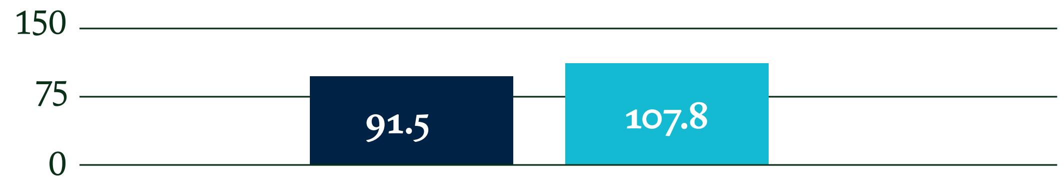
Scope 1+2 Scope 3 *Where $MtCO_2e$ is metric tonnes of CO_2 equivalent*

CARBON FOOTPRINT (tCO_2e/$M INVESTED) 96.6%



Fund Benchmark *Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars invested*

WEIGHTED AVERAGE CARBON INTENSITY (tCO_2e/$M REVENUE) 96.7%



Fund Benchmark *Where tCO_2e/$M is tonnes of CO_2 equivalent per million dollars of revenue*

GLOBAL BOND FUND

CLIMATE VALUE-AT-RISK (CVaR)

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-6%	-8%	-1%
Benchmark	-7%	-8%	-1%

IMPLIED TEMPERATURE RISE (ITR)

FUND 2.6°C

BENCHMARK 2.5°C

SUMMARY

This fund is designed to have broad fixed income exposure to global public companies and government bonds (government bonds are outside of the scope of this report). The CVaR figures under each climate scenario are similar to that of the fund's respective benchmark which reflects the diversified nature of the fund.

Under orderly and disorderly scenarios, the fund is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a hot house world scenario physical climate risks are the main driver of value destruction, and the fund could be at risk from extreme preciptiation and tropical cyclones.

To date, the fund has produced a lower carbon footprint relative to its benchmark with the majority of carbon emissions produced from scope 3 activity. The fund has lower exposure to carbon intensive sectors on a relative basis such that the weighted average carbon intensity (WACI) of the fund is below the respective benchmark.

The Implied Temperature Rise (ITR) is a forward-looking climate metric and for this fund is broadly in line with the benchmark given the construction of the fund is representative of the global economy. We expect that as more of the companies in which we invest put in place net zero ambitions and start working towards their short, medium, and long term targets the portfolio ITR would decrease and be closer to reaching the Paris Agreement Goal.

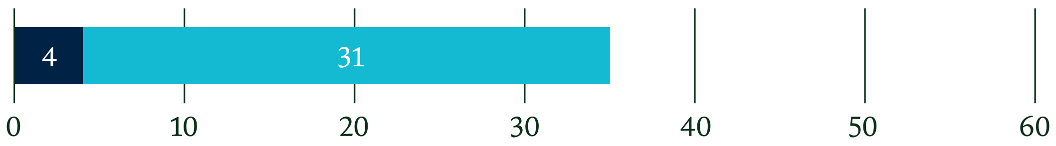
The data coverage for CVAR is 44.7% and for ITR is 49.0%. All data is as of 31 December 2023.

Benchmark	75% Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP), 25% Bloomberg Global High Yield Total Return Index Value Hedged (GBP) (25%).
AUM	£132,489,352

DATA COVERAGE

TOTAL CARBON EMISSIONS (MtCO₂e)

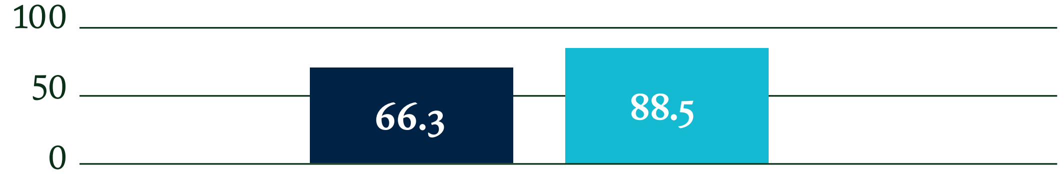
46.8%



Scope 1+2 Scope 3 *Where MtCO₂e is metric tonnes of CO₂ equivalent*

CARBON FOOTPRINT (tCO₂e/$M INVESTED)

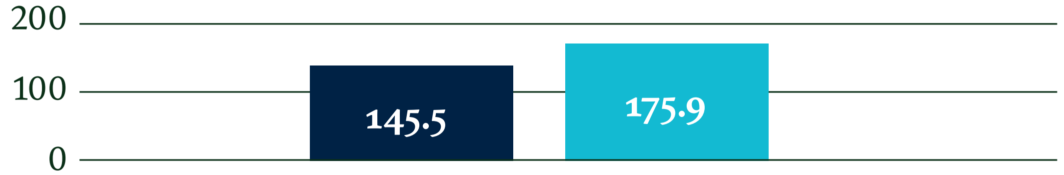
46.8%



Fund Benchmark *Where tCO₂e/$M is tonnes of CO₂ equivalent per million dollars invested*

WEIGHTED AVERAGE CARBON INTENSITY (tCO₂e/$M REVENUE)

53.0%



Fund Benchmark *Where tCO₂e/$M is tonnes of CO₂ equivalent per million dollars of revenue*

FUND DIFFERENCES TO ENTITY CLIMATE-RELATED DISCLOSURES

The UK Equity Fund and the Global Bond Fund invest in a range of third-party funds as well as investing directly in bonds and equities. A significant proportion of investments within these two funds are direct holdings. These funds do not follow our approach to climate change as set out in our Entity Climate – related Disclosures Report. The main differences are outlined below.

GOVERNANCE

The funds follow the same governance processes set out within the Entity Climate – related Disclosures Report.

STRATEGY

The investment strategy for these funds does not include an explicit net zero strategy covering portfolio alignment, climate – related stewardship or exclusions. We are working to expand the coverage over time.

RISK MANAGEMENT

All investments within funds will follow our net zero investment framework as detailed in our Entity report. Direct exposures in bonds and equities are not currently covered by our net zero investment framework as detailed in our Entity report. We are working to expand the coverage over time.

METRICS AND TARGETS

The funds are currently out of scope of measurement for our short-term goals for portfolio alignment and carbon intensity reduction. We are working to expand the coverage over time.

IMPORTANT INFORMATION

The information contained in this document is believed to be correct, but cannot be guaranteed. Opinions constitute our judgement as at the date of issue and are subject to change. The analysis contained in this document has been procured, and may have been acted upon, by Coutts & Co. (Coutts) and connected companies for their own purposes, and the results are being made available to you on this understanding. When investing, the value of your investments, and the income you receive from them, can go down as well as up and you may not get back as much as you invested. Past performance is not a guide to future results. To the extent permitted by law and regulation, neither Coutts nor any connected company accepts responsibility for any direct or indirect or consequential loss suffered by you or any other person as a result of your acting, or deciding not to act, in reliance upon such information, opinions and analysis.

Before investing in any investment fund or other investment product or service, you should review the relevant literature such as the prospectus and the key investor information document. Copies of these are available for clients of Coutts & Co from their Wealth Managers or online at www.coutts.com. Not all products and services offered by Coutts & Co are available in all jurisdictions and some products and services may be made available, performed through, or with the support of, different members of NatWest Group, of which Coutts & Co is a member. This document should be read in conjunction with the cautionary notes on climate – related data alongside sections 7.1 and 7.2 of the 2023 NatWest Group Climate – related Disclosures Report

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