PERSONAL PORTFOLIO ADVENTUROUS FUND

The Investment Manager's Report on ESG Data
Q2 2024

as of 30th June 2024

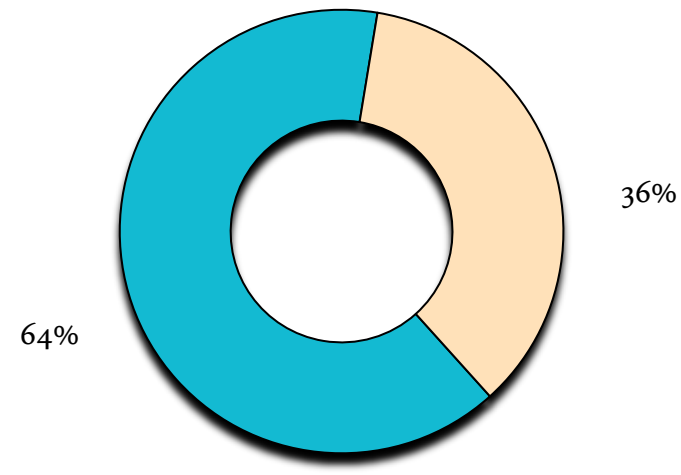
Responsible Investing is a key pillar of the Investment Manager's (Coutts & Co.) investment process and integrates Environmental, Social and Governance (ESG) factors into its investment decisions and ownership practices (including voting and engagement activity and ESG-Related exclusions policy).

Net Zero Trajectory

Net zero refers to the balance between the amount of greenhouse gases produced and removed from the atmosphere. Net zero trajectory is the pathway to achieve net zero by 2050, typically achieved by reducing emissions. The Investment Manager has an ambition to achieve net zero across its assets under management by 2050. As part of this ambition, the fund has committed that at least 50% of the investments within the fund will be on a net zero trajectory.

The pie chart to the right illustrates the current percentage of this product that is aligning to a net zero trajectory.

For further information on the Investment Manager's approach to net zero and how it categorises its funds please see the Responsible Investing Policy (pg. 5-6)



ESG-Related Exclusions Policy

This product is managed in line with an ESG-Related exclusions policy which means the Investment Manager excludes investments that have exposure to certain business activities, such as tobacco and gambling, above specified revenue thresholds (set out on page 2).

The ESG-Related exclusions only apply to the investments within the fund that are custom- built for the Investment manager under strategic relationships, currently: Coutts US ESG Insights Equity Fund, Coutts Europe Ex UK ESG Insights Equity Fund, Coutts UK ESG Insights Equity Fund, Coutts Actively Managed US Equity Fund, Coutts Actively Managed Global Investment Grade Credit Fund, Coutts North America ESG Insights Equity Fund, Coutts Emerging Markets ESG Insights Equity Fund, Coutts Global Credit ESG Insights Bond Fund, and the Coutts Diversifying Alternatives Multi-Manager Fund. For the remainder, whilst these investments are not subject to the ESG-Related exclusions policy, the Investment Manager actively engages with the external fund managers.

As a result, the fund still has exposure to certain business activities above the policy thresholds set out on page 2. The table below sets these out for the fund's top ten investments. For example, a company that derives more than 5% of its revenue from thermal coal extraction would highlight as having 'exposure'.

Top 10 Investments	Portfolio Weight	UN Global Compact	Human Rights	Labour Rights	Thermal Coal	Controversial Weapons	Nuclear Weapons	Adult Entertainment	Civilian Firearms	Gambling	Tobacco
Coutts US ESG Insights Equity Fund - C GBP Dist	19%										
Amundi S&P 500 Climate Net Zero Ambition USD	11%										
Coutts Europe Ex UK Equity Index Fund GBP-C-	9%										
Xtrackers ESG MSCI Emerging Markets UCITS ETF USD 1C Acc	8%										
Coutts UK ESG Insights Equity Fund	8%										
iShares MSCI USA ESG Enhanced ETF	6%										
iShares MSCI Em USD-	6%										
Amundi MSCI Japan ESG Climate Net Zero Amb Ctb UCITS Dr	5%										
Blackrock ICS Sterling Liquidity GBP -Prem-	5%										
iShares FTSE 100 UCITS ETF GBP	5%										

Exposure: to activities **above** revenue thresholds

No Exposure: to activities **below** revenue thresholds

No Coverage Available – we do not hold data on this fund and cannot provide an assessment, or the type of securities are not in scope of exclusions.

*Holdings as of 30th June 2024

Due to the limited availability data for the external funds, there are some ESG-Related datapoints not included. These include but are not limited to: Arctic oil and gas, predatory lending, unconventional oil and gas, tar sands and thermal coal energy generation. The Investment Manager is actively working with the data provider to improve the data coverage.

It is strongly recommended that you also read the Investment Managers cautionary note on climate data which provides helpful context for interpreting and using the data provided in this factsheet.

Exclusionary Categories and thresholds

- **UN Global Compact Exposure** – There are no revenue thresholds, any exposure to companies in violation of the UN Global Compact principles will highlight as exposure.
- **Human Rights Exposure** – There are no revenue thresholds, any exposure to companies in violation of international norms around human rights will highlight as exposure.
- **Fund Labour Norms Exposure** – There are no revenue thresholds, any exposure to companies in violation of the International Labour Organization's broader set of labour standards will highlight as exposure.
- **Thermal Coal Exposure** – Exposure to companies flagged for involvement in thermal coal. This factor identifies companies with a maximum percentage of revenue (either reported or estimated) equal to or more than 10% that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.
- **Controversial Weapons Exposure** – There are no revenue thresholds, any exposure to companies with ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments will highlight as exposure.
- **Nuclear Weapons Exposure** – There are no revenue thresholds, any exposure to companies with ties to nuclear weapons, including components of nuclear exclusive delivery platforms; nuclear dual-use and intended-use components; nuclear dual-use and exclusive delivery platforms; and nuclear weapons support services and warheads & missiles will highlight as exposure.
- **Adult Entertainment Exposure** – Exposure to companies flagged for involvement in adult entertainment. This includes adult entertainment producers that derive equal to or more than 5% of revenue and retailers and distributors if the total revenue is equal to or more than 15%.
- **Civilian Firearms Exposure** - Exposure to companies flagged for involvement in civilian firearms. This includes all civilian firearms producers as well as civilian firearms retailers if the revenue is equal to or more than 5%.
- **Gambling Involvement Exposure** – Exposure to companies flagged for involvement in gambling. This includes gambling facility operators that derive equal to or more than 5% of revenue and support products & services if the revenue is equal to or more than 15%.
- **Tobacco Exposure** – Exposure to companies flagged for involvement in tobacco. This includes tobacco producers that derive equal to or more than 5% of revenue and tobacco retailers, suppliers, and distributors if the combined revenue equal to or more than 15%.

Important Information

The following summary must be read in conjunction with the Investment Manager's cautionary note on climate data.

No Warranty; Limitation of Liability – To the extent permitted by law, the Investment Manager makes no representation, warranty or assurance of any kind, express or implied, or takes no responsibility or liability as to the fairness, accuracy, reliability, reasonableness, correctness or completeness of any of the information, opinions or conclusions expressed in this document.

To the extent permitted by law neither the Investment Manager nor any connected company accepts responsibility for any direct or indirect or consequential loss, damage, liability or expense incurred or suffered by you or any other person as a result of your acting, or deciding not to act, in reliance upon this document even if the Investment Manager has been advised of the possibility of such damages.

Financial Promotion – 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 by clients of the Investment Manager-from their Wealth Managers or online at www.coutts.com. Not all products and services offered by the Investment Manager 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.

Investments – The value of investments and any income from them, can go down as well as up, and you may not recover the amount of your original investment. There is no guarantee that the investment objective will be achieved. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down. In the case of some investments, they may be illiquid and there may be no recognised market for them and it may therefore be difficult for you to deal in them or obtain reliable information about their value or the extent of the risks to which they are exposed. Investments in emerging markets are subject to certain special risks, which include, for example, a certain degree of political instability, relatively unpredictable financial market trends and economic growth patterns, a financial market that is still in the development stage and a weak economy

Financial Services Compensation Scheme – The Investment Manager is a member of the Financial Services Compensation Scheme (FSCS) (the "Scheme"). Investment business undertaken with Coutts in the UK may be covered by the FSCS. In respect of investment business, the Scheme covers a claim up to a maximum of £85,000 per person. More details on the types of person and other entities who are or are not covered, and how eligible claims are calculated, can be found on the FSCS website at www.fscs.org.uk.

Signatory of