2024 PRODUCT CLIMATE-RELATED DISCLOSURES REPORT

INTRODUCTION

Welcome to our 2024 Product Climate-Related Disclosures Report. The information has been produced to meet the requirements set by the Financial Conduct Authority (FCA) ESG Sourcebook and follows guidelines from the Task Force on Climate-related Financial Disclosures (TCFD).

This report covers the Funds of which Coutts is the investment manager: the Coutts Managed Funds (CMaF), Personal Portfolio Funds (PPF), as well as the Global Bond Fund and UK Equity Fund. References to 'we', 'our' or 'us' in this report are made in the context of assets under management associated with these Funds. All data in this report is as of 31 December 2024, unless stated otherwise.

Our goal is to provide insights on the climate-related risks and opportunities that may be associated with client's investments.

Measuring how investments could affect and be affected by climate change is evolving, and we expect the data behind climate metrics to improve as the field advances. For now, we do not recommend using the metrics in this report as the sole basis for investment decisions.

WHERE TO FIND MORE INFORMATION

Our product-level report focuses on the climate-related characteristics of individual Funds. Our NatWest Group plc 2024 Sustainability Report details our entity climate-related disclosure.[1]

[1]Please note that Funds closed to new investment (UK Equity Fund and Global Bond Fund) deviate from the disclosures set out in the NatWest Group plc 2024 Sustainability Report. Please see page 29 and 30 for further details.

PRODUCT CLIMATE-RELATED DISCLOSURES REPORT

1. OUR APPROACH
This section summarises our approach to responsible investing.

2. DATA AND METRICS
This section is designed to explain the climate data and metrics provided in this report.

3. CLIMATE SCENARIOS
This section explains climate scenarios and how they are used to provide metrics for the Funds.

4. FUND-LEVEL RESULTS
This section shows the results for each Fund, giving a view of the climate metrics related to these investments.

QUICKLY NAVIGATE TO YOUR INVESTMENTS

[1] Are invested in accordance with the responsible investing policies and align with NatWest Group plc 2024 Sustainability Report
[2] Please note that Funds closed to new investment (UK Equity Fund and Global Bond Fund) deviate from the disclosures set out in the NatWest Group plc 2024 Sustainability Report. Please see page 29 and 30 for further details.

OUR APPROACH

OUR INVESTMENT PHILOSOPHY

We are guided in our decision-making by our investment philosophy, which is centred around the following three pillars:

- Diversification across asset classes, sectors and countries to support our ability to manage risks and opportunities.
- Taking risk where it's best rewarded. We have a framework to help take risks that we consider are the most likely to be successful.
- We take advantage of changes in the market, seeking opportunities to invest in underpriced assets that can deliver long-term value to our clients.

OUR APPROACH TO RESPONSIBLE INVESTING

In addition to traditional risk measures, we consider environmental, social and governance (ESG) issues, and specifically climate change factors, that could impact the investments we manage on our client's behalf. We call this approach 'responsible investing'.

We implement our responsible investing approach through three activities:

1. Investment selection
2. Voting and engagement
3. Exclusions

We apply our responsible investing approach to those Funds that we have discretion to manage on our client's behalf, which we refer to as Managed Assets. This includes our Coutts Managed Funds (CMaF), and Personal Portfolio Funds (PPF).

WHY CLIMATE CHANGE MATTERS TO INVESTORS

Climate change can impact both companies and countries, presenting risks and opportunities for investments. The timing and impact of these risks and opportunities is expected to change over time.

Climate risks are generally categorised into two types: physical risks and transition risks. Physical risks arise from direct impacts, such as extreme weather events. Transition risks stem from changes in government policy, societal behaviour, technologies, and regulations, driven by society's response to climate change.

Climate opportunities may arise from improving resource efficiency to lower operating costs, developing low-emissions products and services to align with shifting consumer preferences, and proactively adapting to climate change to enhance their resilience against related risks.

We recognise that climate-related risks and opportunities are financially material to many investments. By working to understand them, we aim to manage clients' investments more effectively.

HOW CARBON EMISSIONS ARE MEASURED

To assess a Fund's potential climate impact, the attributed emissions are measured and estimated across three scopes.

SCOPE 1 EMISSIONS

Scope 1 carbon emissions are direct emissions from a company's own operations. For example, carbon emissions attributed to operating buildings such as air conditioning in a restaurant.

SCOPE 2 EMISSIONS

Scope 2 carbon emissions are indirect emissions from the generation of purchased energy. For example, in a restaurant, the electricity used might be generated from renewables or fossil fuels, or both. Whilst the restaurant doesn't generate the electricity themselves, their choice of energy provider and how the electricity is produced affects the emissions associated with the restaurants value chain.

SCOPE 3 EMISSIONS

Scope 3 carbon emissions include all other indirect carbon emissions across a company's value chain. In a restaurant, this might involve carbon emissions from food transportation, customer travel, and even the production of furniture and utensils.

Many companies are now measuring and reporting estimated carbon emissions data and metrics. However, measuring emissions is an evolving practice whereby data availability and methodologies for calculation are changing over time. Therefore, it is important to know these metrics are estimates. For more details, please refer to page 10.

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 attributed to the underlying investments of a Fund. Carbon emissions are measured in tonnes of carbon dioxide equivalent (tCO2e). The term "equivalent" means all greenhouse gases that impact climate change, like methane, are converted to the equivalent amount of carbon dioxide.

MSCI calculates this by adding up the carbon emissions from the underlying companies, based on how much is invested. For example, if the Fund has exposure to 10% of a company, MSCI add 10% of that company's value chain carbon emissions to the Fund's total attributed carbon emissions. To find the total for the entire Fund, MSCI sum up the attributed carbon emissions from each investment, where they have available data.

A higher number indicates more carbon emissions are attributed to the Fund's underlying investments.

⊕ This metric shows the Fund's attributed emissions from the specific underlying investments.

⊖ It isn't comparable across Funds due to changes in the total amount invested, the type of underlying investments and data coverage over time.

CARBON FOOTPRINT

SCOPE 1+2 EMISSIONS	÷	AMOUNT INVESTED IN THE FUND	=	CARBON FOOTPRINT
tCO_2e		$M invested		tCO_2e / $M invested

The carbon footprint shows an estimate of the carbon emissions attributed to a specified investment amount. This metric is measured in tonnes of carbon dioxide equivalent per $1,000,000 invested ($tCO_2e$/$M invested). The metric covers scope 1 and 2 carbon emissions, aligned with industry standards.

MSCI calculate this by dividing the total attributed scope 1 and 2 carbon emissions of underlying investments by a specified amount invested in the Fund. A higher carbon footprint means more carbon emissions are produced by the underlying investments per each $1,000,000 invested.

⊕ Carbon footprint allows for the comparison of different Funds to one another and/or to a benchmark.

⊖ Does not account for differences in the market value or carbon efficiency of companies.

WEIGHTED AVERAGE CARBON INTENSITY

SCOPE 1+2 EMISSIONS	÷	REVENUE GENERATED BY THE COMPANIES IN THE FUND	×	COMPANY WEIGHT IN THE FUND	=	WEIGHTED AVERAGE CARBON INTENSITY (WACI)
tCO_2e		$M revenue		%		tCO_2e / $M revenue

The WACI tells us an estimate of the carbon emissions attributed to a company to produce one unit of revenue. This metric is measured in tonnes of CO_2 equivalent for every $1,000,000 in revenue ($tCO_2e$/$M revenue). Scope 1 and 2 carbon emissions are included, aligned with industry standards.

MSCI calculate this by determining each underlying company's carbon intensity. This is achieved by dividing the company's associated scope 1 and 2 carbon emissions by its revenue. Once established, the carbon intensity is multiplied by the weight of that company's exposure in the Fund to calculate the WACI. To find the total for the entire Fund, MSCI sum up the attributed WACI from each investment, where they have available data.

⊕ WACI is easy to access and can help compare different Funds.	⊖ Is sensitive to outliers and so a few extreme values can skew results.

CARBON INTENSIVE SECTORS

The FCA ESG Sourcebook requires an assessment of each Fund's exposure against 'Carbon Intensive' sectors. For the purpose of this report, carbon intensive sectors are defined internally by Coutts and this may vary across Wealth Managers.

We define carbon intensive sectors by analysing scope 1, scope 2, and scope 3 carbon emissions to identify the top four sectors[1]. To assess if our Funds have 'high' or 'concentrated' exposure to any of these sectors, we check if the sector weight is more than 5% above the Fund's benchmark weight.

After reviewing this data, we consider the following sectors to be carbon intensive:

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

At the time of assessment in 2024, none of our Funds show a 'high' or 'concentrated' exposure to these sectors'. It's important to note the Funds may still have exposure to the sectors listed. The term 'carbon intensive' may also indicate a higher likelihood of structural change within a company or industry which can also present investment opportunities.

We aim to continue supporting our clients in understanding climate risks and opportunities. Therefore, we have included Climate Value at Risk (Climate VaR) and Implied Temperature Rise (ITR) metrics for each Fund. However, sharing Climate VaR does not mean that our Funds have 'high' or 'concentrated' exposure to carbon intensive sectors.

[1]Carbon emissions data for assessment sourced from MSCI as at 26 February 2025.

UNDERSTANDING DATA

NOT ALL METRICS ARE COMPARABLE

Metrics vary in methodology. 'Relative' metrics, like Climate VaR, WACI, and Carbon Footprint, can be compared across investments. 'Absolute' metrics, however, depend on investment size and cannot be directly compared. For example, carbon emissions from a £10m investment won't compare to those from a £100m investment.

In many instances, ITR metrics for the Funds covered in this report have increased from 2023 levels. This is primarily due to a change in the Fund's underlying benchmark and geographic composition. ITR metrics can also fluctuate for various reasons, including, but not limited to, the global emissions budget, companies' emissions budgets, projected future emissions, and the portfolio's ownership share in the holdings, as well as the interaction effect among these drivers.

LOOK BEYOND THE NUMBERS

Carbon metrics provide estimates of the carbon emissions attributed to the underlying investments at a specific point in time. However, these metrics may not accurately represent the sector or reflect the ongoing business activities aimed at addressing the risks and opportunities related to climate change.

DIFFERENT APPROACHES

Our metrics follow TCFD methodology, but calculations may differ across different firms. Data is presented in USD ($), as per TCFD recommendations. This means the metrics can't directly be compared to those that use GBP (£).

DATA AVAILABILITY

Data is not always available at the time of reporting. This is reported as the data coverage and represents the percentage of a Fund's holdings with available data. The reported metrics are based solely on this data coverage. This will vary across Wealth Managers meaning comparisons of metrics is not always possible.

USE OF BENCHMARKS

For 2024 reporting, we have discontinued the use of benchmark metrics. Where applicable, the Funds covered in this report target an absolute reduction in carbon intensity rather than a benchmark-relative approach. Information on how to interpret the metrics and their associated limitations can be found on this page. Year-on-year data has been provided for WACI, Total Carbon Emissions, and Carbon Footprint for comparative purposes.

DATA PROVIDERS

The Funds discussed in this report mainly invest in funds—either custom-built or provided by third-party managers. To generate the metrics, both underlying investment company data and fund data needs to be processed. We use MSCI as our data provider as they are best able to meet these needs. This differs from our entity climate-related disclosures, where we calculate carbon emissions and WACI internally.

DATA METHODS

It is important to note that all carbon emissions data and metrics are estimated. To produce the metrics in this report, MSCI collects carbon emissions data from underlying investments using various methods. When this data isn't directly available, MSCI may use assumptions, industry proxies and models to create their own estimates of the data. However, if these methods are not robust, MSCI will not include those investments in the metric calculation. Any data they are unable to source is reflected in the data coverage for each metric.

DATA COVERAGE

This report primarily includes data on company holdings (equities and corporate bonds). MSCI may consider government bonds as part of total carbon emissions depending on its data availability. For all other metrics these are not included in the calculations. This can result in lower data coverage for our lower-risk Funds which typically hold more government bonds. Additionally, changes in third-party funds may result in some Funds having lower data coverage while MSCI is in the process of acquiring data on these funds, which may not have been available at the time of reporting.

We only publish data if at least 30% of the Fund is covered, this is to drive transparency and usefulness of the metrics.

PROCESSES AND CONTROLS

MSCI conduct in-house processes and controls to collect, validate and review the data. Coutts reviews the data ahead of publication in this report.

INTRODUCTION TO CLIMATE SCENARIOS

According to the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report, climate change is increasing the volume and severity of weather events like droughts, floods, and storms. These issues are expected to continue to worsen as carbon emissions increase. However, the pace and scale of global carbon emissions reductions remains uncertain as it relies on the actions of many people, businesses, and governments across the world. This has the potential to exacerbate or potentially cause disruptive social and economic events, potentially impacting investments.

We cannot predict the exact impacts of climate risks and opportunities on investments, however, one way to assess this is through scenarios. Potential scenario outcomes can be evaluated through different metrics which are produced through models. Models are a simplified version of reality, using a range of data, assumptions, and approaches to assess the potential impact of the scenarios. Assumptions cover aspects like policy change, technology change, and physical risks.

POLICY CHANGE
Assumptions on how strict climate policies may be, when they may change, and how well countries may work together on climate actions.

TECHNOLOGICAL CHANGE
Assumptions on how fast technology may advance in areas important for fighting climate change, such as clean energy options.

PHYSICAL RISK
Assumptions on how physical risks from climate change, like extreme weather or rising sea levels, could impact performance and finances.

Whilst a useful tool, models cannot capture all details and evolving changes happening in the world. For example, current Climate VaR models often cannot capture potential secondary impacts, such as social impacts like food insecurity or large-scale migration, which could materially change the estimated outcomes of the metrics.

Therefore, when considering the outcomes of scenarios on investments, its important to consider the above limitations. For example, some scenarios might seem less risky for investment performance. However, we caution that this might not reflect the true risks of climate change and how it could impact investments.

The following pages outline these scenarios and explain how MSCI calculate forward-looking metrics to assess the potential impact of them.

SCENARIO MODELLING

To better understand how climate change might affect investments, we present three possible scenarios. All assumptions are included within each climate scenario at varying levels of severity.

ORDERLY SCENARIO (1.5°C WARMING)

An Orderly Scenario assumes early and stricter climate policies that improve over time, along with quick technology advancements. This setup leads to less severe physical and transition risks.

DISORDERLY SCENARIO (2°C WARMING)

A Disorderly Scenario assumes slow and uneven climate policies across different areas and slower technology advances compared to the Orderly Scenario. This disorganisation raises transition risks and reduces the volume of carbon emissions reduction from an Orderly Scenario, leading to slightly higher physical risks.

HOT HOUSE WORLD SCENARIO (3°C WARMING)

A Hot House World Scenario assumes there are no additional climate policies in place from today and technology changes slowly. In this scenario, the most significant impact comes from severe physical risks.

To understand the impacts of these scenarios on investments, metrics such as Climate VaR and ITR can be used. This information can help investors understand potential climate risks and opportunities. It should be used alongside other analyses to provide a clearer understanding of the potential risks and opportunities related to investments holistically.

CLIMATE VALUE AT RISK

Climate VaR is a forward-looking measure that assesses how climate change might affect the value of the Funds by the year 2100. It is calculated using models and various climate risk assumptions related to both physical and transition factors. The severity of assumptions depends on the chosen climate scenario used in the modelling.

Fund-level Climate VaR consists of three main calculations: policy change, technology opportunities, and physical climate risk.

SIMPLIFIED CALCULATION:

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

A negative Climate VaR suggests a possible loss in investment value under the specific climate scenario, while a positive Climate VaR indicates a potential gain. The percentage value, whether negative or positive, shows the impact's severity. The Climate VaR may change over time for any scenario as Fund investments evolve and modelling and data capability improves.

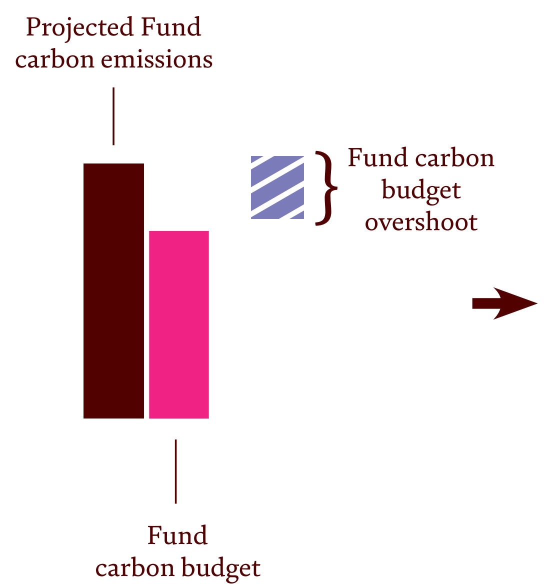
IMPLIED TEMPERATURE RISE

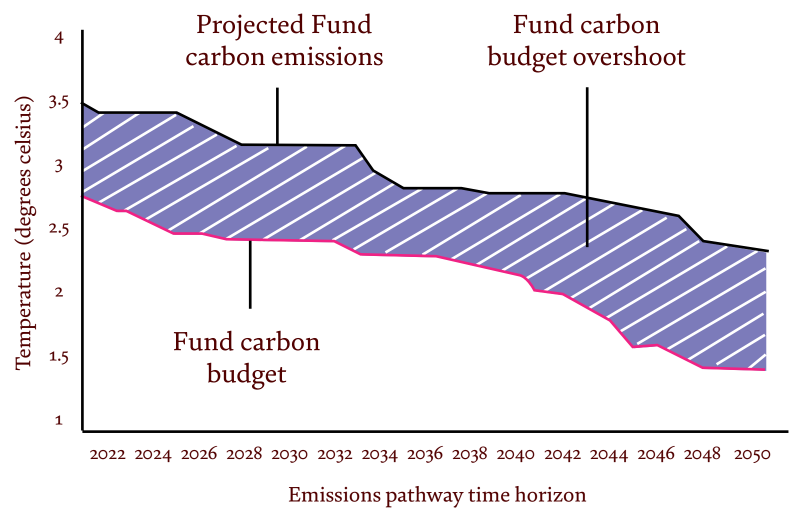
ITR is a forward-looking metric that helps assess how well the Fund's underlying investment's attributed carbon emissions align to the Paris Climate Agreement goals of keeping global warming well below 2.0 degrees celsius (2.0°C) aiming for 1.5°C.

To calculate the ITR for a Fund, MSCI assess the remaining global 'carbon budget' necessary to keep warming under 1.5°C out to 2100. MSCI then apportion part of this budget to the Fund, based on the Fund's underlying holdings, and compare it to estimated carbon emissions attributed to the Fund's investments. The difference between the two is translated into the implied temperature rise, assuming the whole economy operates and emits in alignment with the Funds underlying holdings. This evaluation uses current carbon emissions data, stated reduction targets, and a credibility review of the Fund's holdings.

A higher number indicates higher misalignment to the Paris Climate Agreement goal. ITR can be considered alongside other climate metrics for a wider understanding of the Fund's underlying holdings attributed climate impact, while also keeping in mind the method's limitations.

EXAMPLE OF PORTFOLIO OVERSHOOT





2.4℃

Fund ITR

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

COUTTS MANAGED DEFENSIVE FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 35.4%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-11%	-14%	-5%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 38.9%

FUND
3.1°C

SUMMARY

This Fund is designed to have broad exposure predominantly to UK and overseas bonds while also having some exposure to UK and overseas equity and potentially indirect exposure to real estate and commodities.

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.

Benchmark	50% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 25% Bloomberg MSCI Global Aggregate Credit SRI Select Total Return Index Value Hedged (GBP), 25% MSCI All Countries World Index ESG Screened Select Index (GBP)
AUM 2024	$343,772,882

Weighted Average Carbon Intensity	2023	2024
Fund (tCO_2e/$M Revenue)	105.0	108.0
Data Coverage	40.1%	38.8%

Total Carbon Emissions	2023	2024
Fund Scope 1 & 2 ($ktCO_2e$)	5.7	5.1
Fund Scope 3 ($ktCO_2e$)	43.3	32.9
Data Coverage	36.8%	38.6%

Carbon Footprint	2023	2024
Fund (tCO_2e/$M Invested)	45.9	38.4
Data Coverage	36.8%	38.6%

COUTTS MANAGED CAUTIOUS FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 47.0%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-12%	-16%	-6%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 49.3%

FUND
3.1°C

SUMMARY

This Fund is designed to have broad exposure predominantly to UK and overseas bonds while also having exposure to UK and overseas equity and potentially indirect exposure to real estate and commodities.

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.

Benchmark	40% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 20% Bloomberg MSCI Global Aggregate Credit SRI Select Total Return Index Value Hedged (GBP), 40% MSCI All Countries World Index ESG Screened Select Index (GBP)
AUM 2024	$623,050,353

Weighted Average Carbon Intensity	**2023**	**2024**
Fund (tCO_2e/$M Revenue)	93.3	88.7
Data Coverage	50.6%	49.6%

Total Carbon Emissions	**2023**	**2024**
Fund Scope 1 & 2 ($ktCO_2e$)	11.1	10.4
Fund Scope 3 ($ktCO_2e$)	97.3	74.4
Data Coverage	48.1%	49.4%

Carbon Footprint	**2023**	**2024**
Fund (tCO_2e/$M Invested)	44.6	33.7
Data Coverage	48.1%	49.4%

COUTTS MANAGED BALANCED FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 60.8%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-12%	-16%	-6%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 63.1%

FUND
3.1°C

SUMMARY

This Fund is designed to have broad exposure to UK and overseas bonds while also having exposure to UK and overseas equity and potentially indirect exposure to real estate and commodities.

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.

Weighted Average Carbon Intensity	**2023**	**2024**
Fund (tCO_2e/$M Revenue)	92.4	76.0
Data Coverage	64.1%	63.4%

Total Carbon Emissions	**2023**	**2024**
Fund Scope 1 & 2 ($ktCO_2e$)	128.9	101.6
Fund Scope 3 ($ktCO_2e$)	1130.5	815.1
Data Coverage	61.7%	63.2%

Carbon Footprint	**2023**	**2024**
Fund (tCO_2e/$M Invested)	45.8	29.8
Data Coverage	61.7%	63.2%

Benchmark	30% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 15% Bloomberg MSCI Global Aggregate Credit SRI Select Total Return Index Value Hedged (GBP), 55% MSCI All Countries World Index ESG Screened Select Index (GBP)
AUM 2024	$5,388,793,377

COUTTS MANAGED AMBITIOUS FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 72.9%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-13%	-17%	-6%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 73.9%

FUND
3.2°C

SUMMARY

This Fund is designed to have broad exposure predominantly to UK and overseas equity, and potentially indirect exposure to real estate and commodities, while also having some exposure to UK and overseas bonds.

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.

Weighted Average Carbon Intensity	**2023**	**2024**
Fund (tCO_2e/$M Revenue)	82.2	63.3
Data Coverage	76.2%	86.2%

Total Carbon Emissions	**2023**	**2024**
Fund Scope 1 & 2 ($ktCO_2e$)	161.1	141.4
Fund Scope 3 ($ktCO_2e$)	1545.7	1188.1
Data Coverage	75.0%	86.1%

Carbon Footprint	**2023**	**2024**
Fund (tCO_2e/$M Invested)	44.5	26.8
Data Coverage	75.0%	86.1%

Benchmark	17% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 8% Bloomberg MSCI Global Aggregate Credit SRI Select Total Return Index Value Hedged (GBP), 75% MSCI All Countries World Index ESG Screened Select Index (GBP)
AUM 2024	$6,129,001,281

COUTTS MANAGED ADVENTUROUS FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 84.9%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-14%	-18%	-7%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 85.1%

FUND
3.2°C

SUMMARY

This Fund is designed to have broad exposure predominantly to UK and overseas equity, and potentially indirect exposure to real estate and commodities, while also having some exposure to UK and overseas bonds.

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.

Benchmark	7% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 3% Bloomberg MSCI Global Aggregate Credit SRI Select Total Return Index Value Hedged (GBP), 90% MSCI All Countries World Index ESG Screened Select Index (GBP)
AUM 2024	$560,083,816

Weighted Average Carbon Intensity	2023	2024
Fund (tCO_2e/$M Revenue)	86.1	61.7
Data Coverage	88.3%	97.9%

Total Carbon Emissions	2023	2024
Fund Scope 1 & 2 ($ktCO_2e$)	15.3	14.7
Fund Scope 3 ($ktCO_2e$)	144.5	124.6
Data Coverage	87.7%	97.8%

Carbon Footprint	2023	2024
Fund (tCO_2e/$M Invested)	46.6	26.8
Data Coverage	87.7%	97.8%

COUTTS MANAGED EQUITY FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 84.9%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-14%	-18%	-7%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 84.6%

FUND 3.2°C

SUMMARY

This Fund is designed to have broad exposure predominantly to UK and overseas equity, and potentially indirect exposure to real estate and commodities, while also having some exposure to UK and overseas bonds.

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.

Benchmark	100% MSCI All Countries World Index ESG Screened Select Index (GBP)
AUM 2024	$1,226,988,959

Weighted Average Carbon Intensity	**2023**	**2024**
Fund (tCO_2e/$M Revenue)	87.0	57.5
Data Coverage	93.5%	99.4%

Total Carbon Emissions	**2023**	**2024**
Fund Scope 1 & 2 ($ktCO_2e$)	40.0	30.8
Fund Scope 3 ($ktCO_2e$)	373.5	270.1
Data Coverage	93.3%	99.3%

Carbon Footprint	**2023**	**2024**
Fund (tCO_2e/$M Invested)	46.7	25.3
Data Coverage	93.3%	99.3%

COUTTS MANAGED GLOBAL DEFENSIVE FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 34.3%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-11%	-14%	-5%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 37.8%

FUND
3.1°C

SUMMARY

This Fund is designed to have broad exposure predominantly to global bonds while also having some exposure to global equity and potentially indirect exposure to real estate and commodities.

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.

Benchmark	50% Bloomberg Global G7 Total Return Index Value Hedged (USD), 25% Bloomberg MSCI Global Aggregate Credit SRI Select Total Return Index Value Hedged (USD), 25% MSCI All Countries World Index ESG Screened Index (USD)
AUM 2024	$165,104,211

Weighted Average Carbon Intensity	**2023**	**2024**
Fund (tCO_2e/$M Revenue)	106.7	109.3
Data Coverage	40.2%	37.6%

Total Carbon Emissions	**2023**	**2024**
Fund Scope 1 & 2 ($ktCO_2e$)	3.0	2.4
Fund Scope 3 ($ktCO_2e$)	19.4	15.3
Data Coverage	36.8%	37.4%

Carbon Footprint	**2023**	**2024**
Fund (tCO_2e/$M Invested)	42.6	38.8
Data Coverage	36.8%	37.4%

COUTTS MANAGED GLOBAL BALANCED FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 57.4%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-12%	-16%	-6%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 58.8%

FUND
3.2°C

SUMMARY

This Fund is designed to have broad exposure to global bonds while also having exposure to global equity and potentially indirect exposure to real estate and commodities.

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.

Benchmark	30% Bloomberg Global G7 Total Return Index Value Hedged (USD), 15% Bloomberg MSCI Global Aggregate Credit SRI Select Total Return Index Value Hedged (USD), 55% MSCI All Countries World Index ESG Screened Index (USD)
AUM 2024	$1,051,096,404

Weighted Average Carbon Intensity	2023	2024
Fund (tCO_2e/$M Revenue)	92.2	69.2
Data Coverage	59.8%	59.2%

Total Carbon Emissions	2023	2024
Fund Scope 1 & 2 ($ktCO_2e$)	22.1	17.1
Fund Scope 3 ($ktCO_2e$)	155.5	145.4
Data Coverage	58.0%	59.0%

Carbon Footprint	2023	2024
Fund (tCO_2e/$M Invested)	38.3	27.6
Data Coverage	58.0%	59.0%

COUTTS MANAGED GLOBAL AMBITIOUS FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 72.5%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-13%	-17%	-6%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 73.6%

FUND
3.2°C

SUMMARY

This Fund is designed to have broad exposure predominantly to global equity, and potentially indirect exposure to real estate and commodities, while also having some exposure to global bonds.

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.

Benchmark	17% Bloomberg Global G7 Total Return Index Value Hedged (USD), 8% Bloomberg MSCI Global Aggregate Credit SRI Select Total Return Index Value Hedged (USD), 75% MSCI All Countries World Index ESG Screened Select Index (USD)
AUM 2024	$1,957,591,245

Weighted Average Carbon Intensity	**2023**	**2024**
Fund (tCO_2e/$M Revenue)	96.4	78.1
Data Coverage	75.3%	74.1%

Total Carbon Emissions	**2023**	**2024**
Fund Scope 1 & 2 ($ktCO_2e$)	49.8	46.2
Fund Scope 3 ($ktCO_2e$)	343.9	361.7
Data Coverage	73.9%	74.0%

Carbon Footprint	**2023**	**2024**
Fund (tCO_2e/$M Invested)	40.5	31.9
Data Coverage	73.9%	74.0%

PERSONAL PORTFOLIO DEFENSIVE FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 43.4%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-9%	-12%	-4%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 47.8%

FUND
3.2°C

SUMMARY

This Fund is designed to have broad exposure predominantly to UK and overseas bonds while also having some exposure to UK and overseas equity and potentially indirect exposure to real estate.

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.

Benchmark	2% SONIA (Sterling Overnight Index Average), 46% Bloomberg Global G7 Index (GBP hedged), 26% Bloomberg MSCI Global Aggregate Credit SRI Select Total Return Index Value Hedged (GBP), 5% Bloomberg Global High Yield Hedged (GBP), 1% Bloomberg EM Hard Currency Aggregate: Sovereign Hedged (GBP), 20% MSCI All Countries World Index ESG Screened Select Index (GBP)
AUM 2024	$120,391,614

Weighted Average Carbon Intensity	2023	2024
Fund (tCO_2e/$M Revenue)	88.4	114.3
Data Coverage	49.1%	48.6%

Total Carbon Emissions	2023	2024
Fund Scope 1 & 2 ($ktCO_2e$)	2.3	2.4
Fund Scope 3 ($ktCO_2e$)	17.6	14.1
Data Coverage	38.2%	48.2%

Carbon Footprint	2023	2024
Fund (tCO_2e/$M Invested)	52.1	41.0
Data Coverage	38.2%	48.2%

PERSONAL PORTFOLIO CAUTIOUS FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 59.1%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-11%	-14%	-5%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 62.8%

FUND
3.2°C

SUMMARY

This Fund is designed to have broad exposure predominantly to UK and overseas bonds while also having exposure to UK and overseas equity and potentially indirect exposure to real estate.

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.

Benchmark	2% SONIA (Sterling Overnight Index Average), 31.5% Bloomberg Global G7 Index (GBP hedged), 19.5% Bloomberg MSCI Global Aggregate Credit SRI Select Total Return Index Value Hedged (GBP), 5% Bloomberg Global High Yield Hedged (GBP), 2% Bloomberg EM Hard Currency Aggregate: Sovereign Hedged (GBP), 40% MSCI All Countries World Index ESG Screened Select Index (GBP)
AUM 2024	$314,900,156

Weighted Average Carbon Intensity	**2023**	**2024**
Fund (tCO_2e/$M Revenue)	85.6	92.6
Data Coverage	63.4%	62.9%

Total Carbon Emissions	**2023**	**2024**
Fund Scope 1 & 2 ($ktCO_2e$)	7.2	6.8
Fund Scope 3 ($ktCO_2e$)	61.1	46.5
Data Coverage	55.1%	62.6%

Carbon Footprint	**2023**	**2024**
Fund (tCO_2e/$M Invested)	49.0	34.6
Data Coverage	55.1%	62.6%

PERSONAL PORTFOLIO BALANCED FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 70.7%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-12%	-16%	-6%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 73.7%

FUND
3.2°C

SUMMARY

This Fund is designed to have broad exposure to UK and overseas equity, and potentially indirect exposure to real estate, while also having exposure to UK and overseas bonds.

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.

Benchmark	2% SONIA (Sterling Overnight Index Average), 21.5% Bloomberg Global G7 Index (GBP hedged), 14.5% Bloomberg MSCI Global Aggregate Credit SRI Select Total Return Index Value Hedged (GBP), 5% Bloomberg Global High Yield Hedged (GBP), 2% Bloomberg EM Hard Currency Aggregate: Sovereign Hedged (GBP), 55% MSCI All Countries World Index ESG Screened Select Index (GBP)
AUM 2024	$2,242,261,409

Weighted Average Carbon Intensity	**2023**	**2024**
Fund (tCO_2e/$M Revenue)	86.1	88.4
Data Coverage	73.1%	74.2%

Total Carbon Emissions	**2023**	**2024**
Fund Scope 1 & 2 ($ktCO_2e$)	63.6	57.2
Fund Scope 3 ($ktCO_2e$)	558.4	399.7
Data Coverage	66.9%	74.0%

Carbon Footprint	**2023**	**2024**
Fund (tCO_2e/$M Invested)	47.1	34.5
Data Coverage	66.9%	74.0%

PERSONAL PORTFOLIO AMBITIOUS FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 85.5%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-13%	-16%	-6%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 87.5%

FUND
3.1°C

SUMMARY

This Fund is designed to have broad exposure predominantly to UK and overseas equity, and potentially indirect exposure to real estate, while also having some exposure to UK and overseas bonds.

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.

Benchmark	2% SONIA (Sterling Overnight Index Average), 8.5% Bloomberg Global G7 Index (GBP hedged), 7.5% Bloomberg MSCI Global Aggregate Credit SRI Select Total Return Index Value Hedged (GBP), 4% Bloomberg Global High Yield Hedged (GBP), 3% Bloomberg EM Hard Currency Aggregate: Sovereign Hedged (GBP), 75% MSCI All Countries World Index ESG Screened Select Index (GBP)
AUM 2024	$1,458,800,798

Weighted Average Carbon Intensity	**2023**	**2024**
Fund (tCO_2e/$M Revenue)	87.4	76.8
Data Coverage	78.7%	87.5%

Total Carbon Emissions	**2023**	**2024**
Fund Scope 1 & 2 ($ktCO_2e$)	39.0	38.2
Fund Scope 3 ($ktCO_2e$)	356.4	284.7
Data Coverage	75.3%	87.3%

Carbon Footprint	**2023**	**2024**
Fund (tCO_2e/$M Invested)	48.6	30.0
Data Coverage	75.3%	87.3%

PERSONAL PORTFOLIO ADVENTUROUS FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 98.6%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-13%	-16%	-7%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 98.5%

FUND
3.0°C

SUMMARY

This Fund is designed to have broad exposure predominantly to UK and overseas equity, and potentially indirect exposure to real estate, while also having some exposure to UK and overseas bonds.

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.

Weighted Average Carbon Intensity	2023	2024
Fund (tCO_2e/$M Revenue)	79.9	63.7
Data Coverage	87.1%	98.7%

Total Carbon Emissions	2023	2024
Fund Scope 1 & 2 ($ktCO_2e$)	36.6	31.3
Fund Scope 3 ($ktCO_2e$)	369.8	257.8
Data Coverage	87.0%	98.7%

Benchmark	2% SONIA (Sterling Overnight Index Average), 98% MSCI All Countries World Index ESG Screened Select Index (GBP)
AUM 2024	$1,339,646,614

Carbon Footprint	2023	2024
Fund (tCO_2e/$M Invested)	43.0	23.7
Data Coverage	87.0%	98.7%

GLOBAL BOND FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 52.0%

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

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 62.5%

FUND
3.1°C

SUMMARY

This Fund is designed to have broad exposure to UK and overseas corporate and government bonds.

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.

DEVIATIONS TO ENTITY DISCLOSURE

The Fund's investment strategy does not explicitly incorporate the responsible investing approach. We may review this position in the future.

The fund is also out of scope of our climate ambitions and does not have a minimum portfolio alignment threshold.

Benchmark	75% Bloomberg Global Credit Hedged GBP (Global Credit Investment Grade), 25% Bloomberg Capital Global High Yield TR Hedged GBP
AUM 2024	$131,220,187

Weighted Average Carbon Intensity	**2023**	**2024**
Fund (tCO_2e/$M Revenue)	157.6	126.6
Data Coverage	64.1%	72.5%

Total Carbon Emissions	**2023**	**2024**
Fund Scope 1 & 2 ($ktCO_2e$)	5.2	4.2
Fund Scope 3 ($ktCO_2e$)	38.5	32.5
Data Coverage	56.2%	72.0%

Carbon Footprint	**2023**	**2024**
Fund (tCO_2e/$M Invested)	66.0	44.6
Data Coverage	56.2%	72.0%

UK EQUITY FUND

CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 97.7%

	ORDERLY	DISORDERLY	HOT HOUSE WORLD
Fund	-33%	-40%	-16%

IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 97.8%

FUND
3.0°C

SUMMARY

This Fund is designed to have broad exposure to UK equity and may invest in overseas equity.

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.

DEVIATIONS TO ENTITY DISCLOSURE

The Fund's investment strategy does not explicitly incorporate the responsible investing approach. We may review this position in the future.

The fund is also out of scope of our climate ambitions and does not have a minimum portfolio alignment threshold.

Benchmark	100% MSCI UK NR (UK Equities)
AUM 2024	$329,304,525

Weighted Average Carbon Intensity	2023	2024
Fund (tCO_2e/$M Revenue)	89.4	85.9
Data Coverage	96.6%	97.7%

Total Carbon Emissions	2023	2024
Fund Scope 1 & 2 ($ktCO_2e$)	22.8	21.0
Fund Scope 3 ($ktCO_2e$)	246.9	186.0
Data Coverage	96.6%	97.7%

Carbon Footprint	2023	2024
Fund (tCO_2e/$M Invested)	70.1	65.2
Data Coverage	96.6%	97.7%

IMPORTANT INFORMATION

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