



2025 SUSTAINABILITY & CLIMATE-RELATED PRODUCT REPORT

Coutts

INTRODUCTION

Welcome to our 2025 Product Sustainability and Climate-Related Report. The information has been produced to meet the requirements set by the Financial Conduct Authority (FCA) ESG Sourcebook. This year, the content of the public climate product report has been brought together with the public product-level sustainability report.

This report was published 30 June 2026 and 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 (all of which are sub-funds of the RBS Investment Funds ICVC). References to 'we', 'our' or 'us' in this report are made in the context of assets under management associated with these Funds. All data and information in this report has a calculation date of 31 December 2025, unless stated otherwise.

The UK regulator has defined four labels for sustainable investment, designed to help investors find funds which have a specific sustainability goal. Each label has specific criteria labelled funds must align to. The Funds in this report do not have a UK sustainable investment label because our Responsible Investing approach does not align to these criteria; in particular, they do not amount to a sustainability 'objective' or 'goal' of the Funds. For more information on labels, please see [this link](#).

This report provides clients with information on how the investment managers responsible investing policy is applied to the Funds and aims to provide insights on the climate-related risks and opportunities that may be associated with their 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. Responsible investing is one of several factors considered in investment decision making and we do not recommend using the data in this report as a sole basis for investment decisions.

WHERE TO FIND MORE INFORMATION

Entity-level sustainability and climate disclosures are published in the [2025 Climate Transition Plan Report](#).¹

For information on how we manage stewardship and adhere to the UK Stewardship Code, please refer to our [Stewardship Policy Document](#).

More information on our approach to Responsible Investing can be found in the [Fund Prospectus](#) and in our [Responsible Investment Policy Document](#).

¹Please note that the UK Equity Fund and Global Bond Fund are closed to new investment and do not explicitly incorporate the responsible investing approach. The Funds deviate from the disclosures set out in the NatWest Group plc 2025 Climate Transition Plan report. For this reason, we have not disclosed sustainability statistics or exclusion coverage for these Funds. Please see individual Fund pages for further details.

SUSTAINABILITY & CLIMATE-RELATED PRODUCT REPORT

1. OUR APPROACH

This section summarises our investment philosophy and details our approach to responsible investing. It also covers our approach to measuring the voting and engagement and exclusions statistics found in this report.

2. FUND-LEVEL REPORTS

Presents sustainability and climate-related disclosures for each Fund, showing how our responsible investing approach is applied at a Fund level.

3. CLIMATE DATA AND SCENARIOS EXPLAINED

Explains the climate metrics, data and scenario analysis used in the report, including what they measure and how they are calculated.

4. DATA CONSIDERATIONS

This section explains the key considerations the reader should understand when using the data provided in this report.

QUICKLY NAVIGATE TO YOUR INVESTMENTS

COUTTS MANAGED FUNDS (CMAF)¹

Coutts Managed Defensive Fund

Coutts Managed Cautious Fund

Coutts Managed Balanced Fund

Coutts Managed Ambitious Fund

Coutts Managed Adventurous Fund

Coutts Managed Equity Fund

Coutts Managed Global Defensive Fund

Coutts Managed Global Balanced Fund

Coutts Managed Global Ambitious Fund

PERSONAL PORTFOLIO FUNDS (PPF)¹

Personal Portfolio Defensive Fund

Personal Portfolio Cautious Fund

Personal Portfolio Balanced Fund

Personal Portfolio Ambitious Fund

Personal Portfolio Adventurous Fund

FUNDS CLOSED TO NEW INVESTMENT²

Global Bond Fund

UK Equity Fund

¹ Are invested in accordance with the responsible investing policies and align with NatWest Group plc 2025 Climate Transition Plan Report.

² Please note that the UK Equity Fund and Global Bond Fund are closed to new investment and do not explicitly incorporate the responsible investing approach. The Funds deviate from the disclosures set out in the NatWest Group plc 2025 Climate Transition Plan Report. Please see individual Fund pages for further details.

Section 1

OUR APPROACH



OUR APPROACH

OUR INVESTMENT PHILOSOPHY

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

- Protecting the downside with diversification across asset classes, sectors and countries.
- Taking risk where we believe it's best rewarded. We have a framework to help take risks that we consider are the most likely to be successful.
- Exploiting market shifts by 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 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).

Our Funds are made up of custom built-funds and third-party funds with limited exposure to direct holdings. The custom-built funds are managed through our strategic relationships where Coutts defines the investment parameters and ESG policies. We do not define the investment parameters or ESG policies of third-party funds.

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.



Message from head of Responsible Investing, James Purcell:

"Our approach to environmental matters is anchored in a clear commitment to achieving net zero across lending, our own operations and investments by 2050. Within our portfolios, we track weighted average carbon intensity (WACI), providing a consistent way to assess and monitor exposure to carbon-intensive activities (further detail is provided on page 45 and 53).

Alongside this, EOS engages with companies held by our custom-built funds on a range of ESG issues (see page 7 and 8), which can include supporting credible plans to reduce carbon intensity and align to net zero over time."

INVESTMENT SELECTION

When considering ESG factors as part of our investment selection process, there are three main elements.

1. INVESTMENT INITIAL ASSESSMENT

Fund managers are assessed through our responsible investing assessment to understand how they incorporate ESG factors into their investment processes and ownership practices.



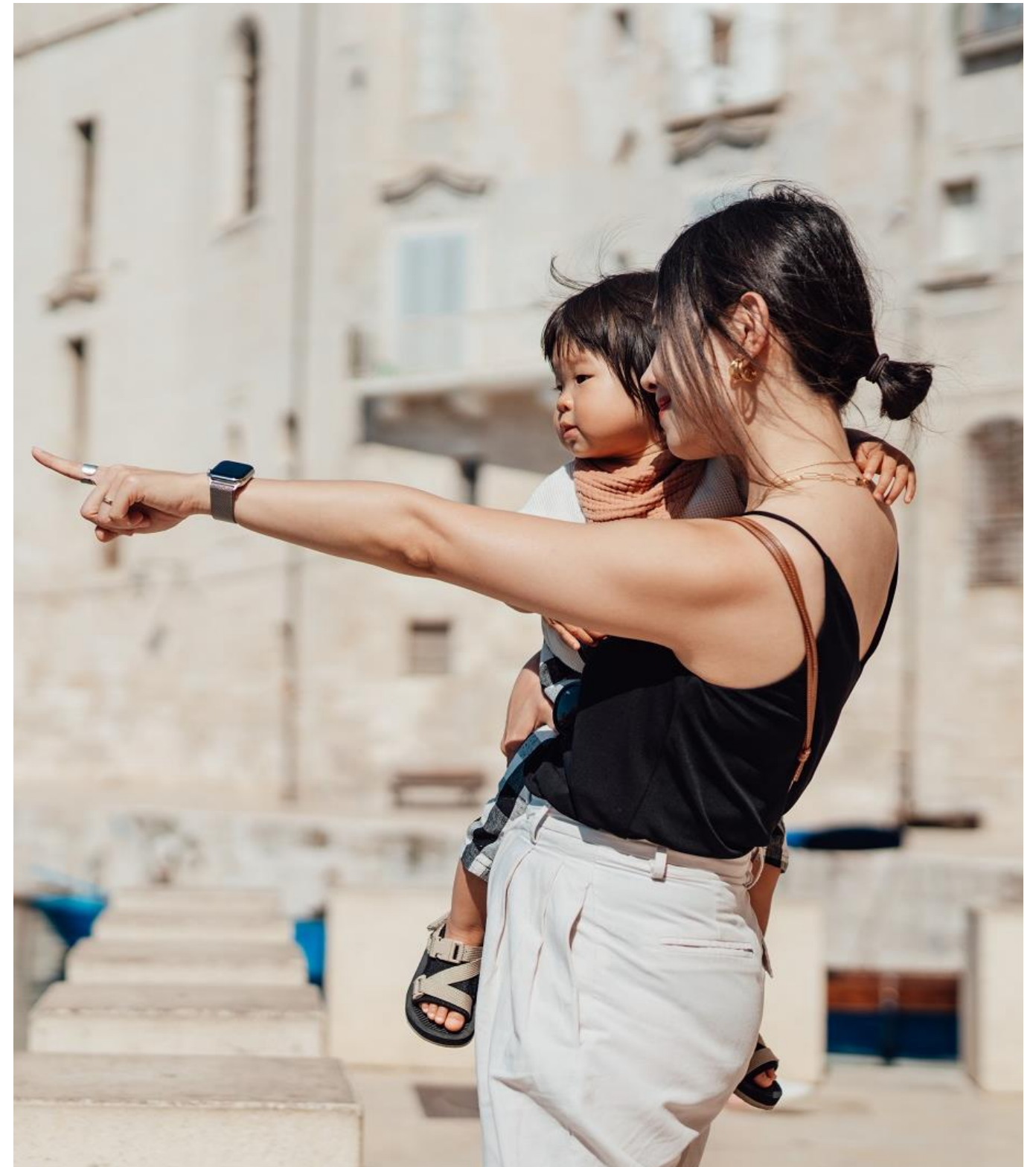
2. INVESTMENT SELECTION

Responsible investing outcomes and commentary are included as one of several factors in the recommendation for investment. Investment decisions look to balance holistic investment objectives, considering the overarching strategy and goals of our Fund.



3. INVESTMENT MONITORING

Post-investment, we monitor for material changes and may engage with managers on key ESG-related topics.



VOTING

VOTING VIA EOS

EOS at Federated Hermes (EOS)¹ provides voting recommendations for companies held by our custom-built funds.

For a vote to take place, a proposal is put forward at a company's shareholder meeting. These may be management proposals (e.g. approving financial statements, electing directors) or shareholder proposals (e.g. requesting enhanced climate disclosures or changes to executive remuneration structures).

EOS categorise voting proposals according to the following themes:

- Environmental
- Social
- Governance
- Environmental and Social
- Social and Governance
- Environmental, Social and Governance

HOW EOS VOTE

EOS assess voting proposals, guided by their global voting principles and informed by company-specific context. Decisions are made with reference to:

- EOS's thematic stewardship priorities
- Company performance and governance practices
- Alignment with industry ESG standards and expectations
- Dialogue with the company, where relevant

VOTING STATISTICS

The voting statistics shown in the Fund pages of this report reflect the number of proposals voted on by EOS for companies held by our custom-built funds in the twelve months up to 31 December 2025.

Proposals voted on are presented according to the six themes.

CONSIDERATIONS WHEN VIEWING THE VOTING STATISTICS

Voting statistics are not intended to be a measure of performance, but rather a reflection of voting activity undertaken.

These statistics do not indicate the direction of the vote (e.g. for, against, abstain) and some proposals may be routine, while others may be more contentious or thematically significant.

Votes are categorised by theme to provide insight into the nature of issues addressed. Thematic classification is based on EOS's internal framework and may not align with external definitions.

Governance issues tend to form the majority of voting statistics as many shareholder proposals relate to aspects like board structure, executive pay, and corporate accountability.



Provides insight on voting activity across ESG themes.



Doesn't show vote direction or impact.

¹ EOS at Federated Hermes is a global engagement and stewardship service that focuses on promoting responsible investment practices. It is a part of Federated Hermes, an investment management firm, and its primary aim is to influence companies to adopt sustainable business practices by engaging with them on environmental, social, and governance (ESG) issues.

ENGAGEMENT

COMPANY ENGAGEMENTS VIA EOS

EOS carry out engagement with companies held by our custom-built funds. EOS identify material issues and objectives for engagement through desktop research, sector and geographical context analysis and benchmarking companies within the same industry. Examples include employee working conditions or focussing on companies' alignment to carbon emissions targets.

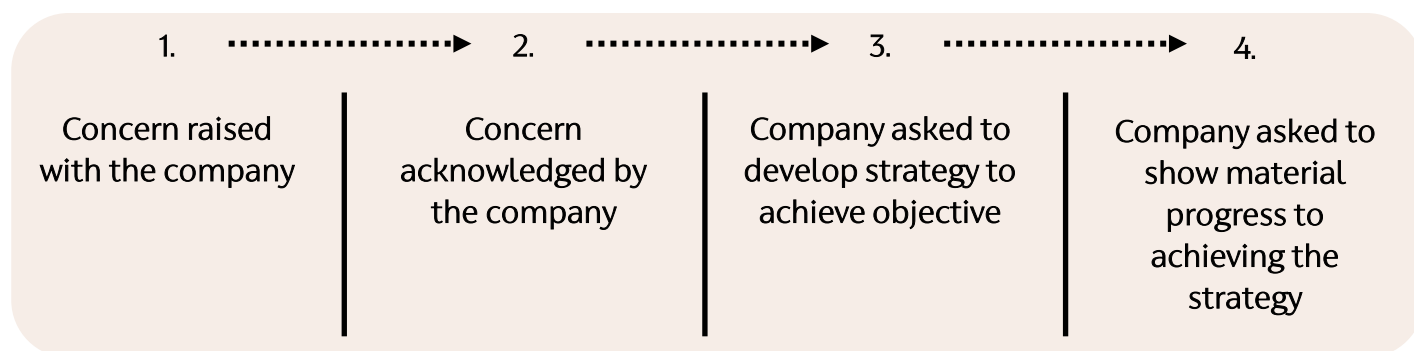
An issue represents a concern or topic raised for discussion with a company and is often used for less material matters or early-stage discussions. An objective is a specific, measurable outcome the engagement is seeking to achieve. An issue may progress into an objective if a precise goal is identified.

Engagement issues and objectives are associated with one of four key themes.



TRACKING OBJECTIVES

EOS employs a structured approach, tracking each objective through a four-stage milestone system, as shown below. Each objective typically progresses through the defined milestones over varying timeframes. EOS may disengage from an objective if it becomes immaterial or unlikely to deliver beneficial outcomes.



ENGAGEMENT STATISTICS

The statistics displayed on the Fund pages of this report show the total number of open EOS engagement issues and objectives as of 31 December 2025 linked to companies within our custom-built funds based on holdings as of 12 March 2026.

The total number of engagement issues and objectives have been categorised into one of the four key themes.

CONSIDERATIONS WHEN VIEWING THE ENGAGEMENT STATISTICS

These statistics are not intended to be a measure of the impact of engagement activities.

Multiple objectives and issues can be linked to the same company, and the existence of open objectives or issues does not inherently indicate progress.

Objectives may be at any milestone and the time between milestones is not an indication of engagement effectiveness. This is due to varying levels of complexity underlying each engagement and the requirements for companies to set out and demonstrate progress.



Gives insight into the themes of engagements being undertaken.



The volume of objectives and issues does not inherently indicate impact or progress of engagement.

For full details on our voting and engagement policy and its scope, please view our [Responsible Investing Policy](#) and [EOS Engagement Plan](#).

EXCLUSIONS

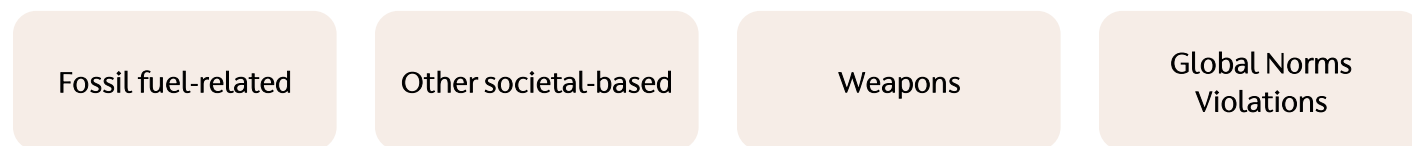
EXCLUSIONS OVERVIEW

Exclusions are typically applied to limit exposure to underlying investments that generate revenue through controversial activities.

The impact of exclusions varies over time based on how the investments are held and will generally reduce, rather than remove the exposure.

OUR EXCLUSIONS APPROACH

Our exclusions policy has four categories:



Our exclusions policy is applied to certain custom-built funds and direct company securities, each of which we may hold within our Funds.

For custom-built funds that invest solely in non-company assets such as government bonds or cash, or direct holdings in these assets, we do not apply exclusions.

For full details on our exclusions policy and its scope please see our [Responsible Investing Policy Document](#).

THIRD PARTY EXCLUSIONS APPROACH

Third-party funds do not implement our exclusions as we do not define the ESG policies of the funds. They may apply their own unique exclusions approaches.

EXCLUSION COVERAGE

The statistics presented on the Fund pages is designed to illustrate the extent to which exclusion policies are applied to investments within the Funds.

We measure this by assessing the percentage of assets under management (AUM) of each Fund falling into the following three internally defined categories.



CONSIDERATIONS WHEN VIEWING THE EXCLUSIONS STATISTICS

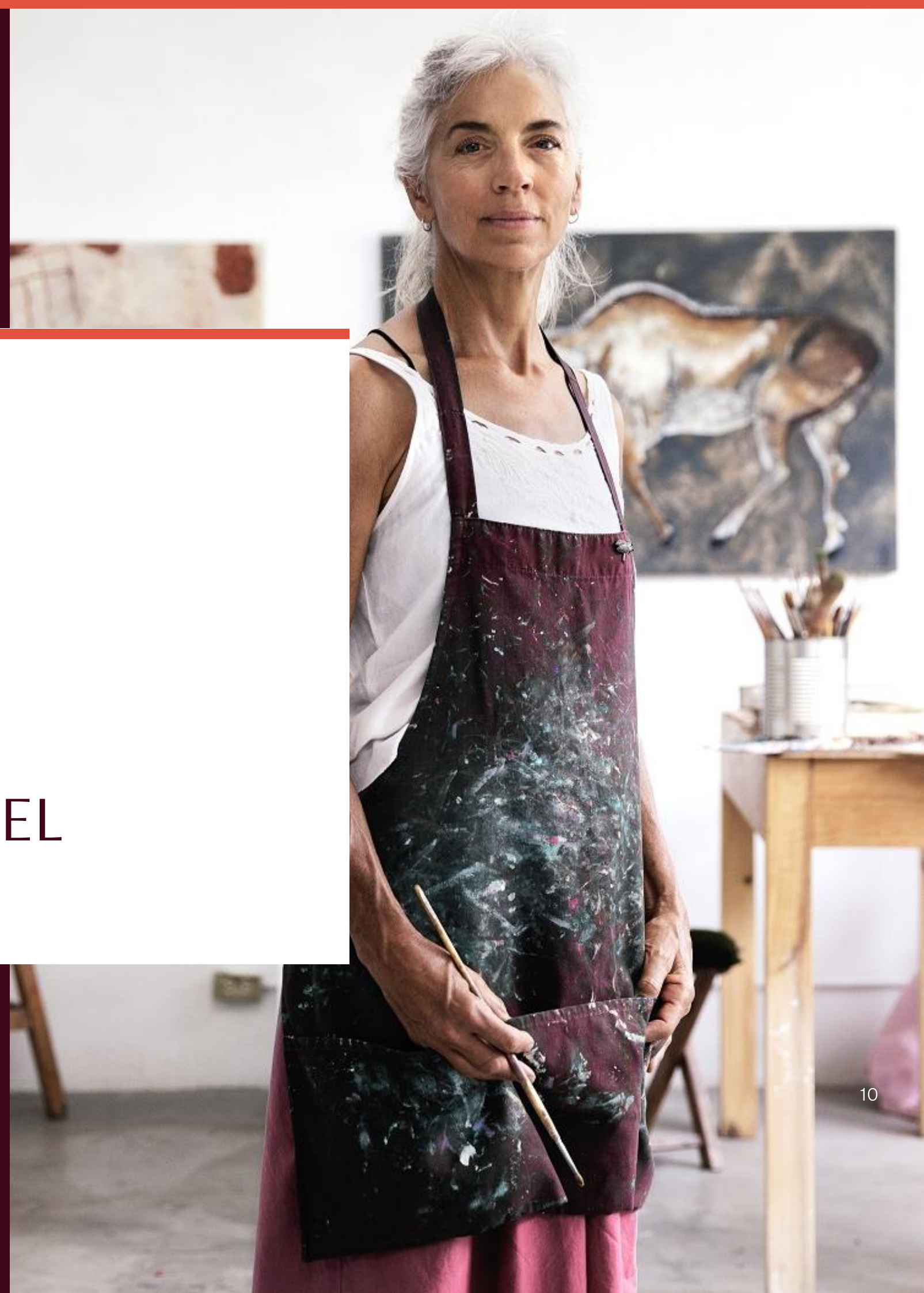
This summary is not designed to demonstrate exclusion impact, and higher coverage of exclusions does not indicate performance within a Fund.

Lower risk Funds typically contain a higher proportion of non-company assets such as government bonds, which we do not apply exclusions to, and which may result in lower coverage.

- ⊕ Supports understanding of coverage of exclusions across the Funds
- ⊖ Not a measure of impact of exclusions

Section 2

FUND-LEVEL REPORTS



COUTTS MANAGED DEFENSIVE FUND

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.

The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

Benchmark	50% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 25% Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP), 25% MSCI All Countries World Index Screened Select Index (GBP)
AUM 2025	\$415,448,329

SUSTAINABILITY-RELATED DISCLOSURES

EXCLUSIONS

The coverage summary is designed to illustrate the extent to which exclusion policies are applied to investments within the Fund.

51% of this Fund has an exclusions policy applied, of which 40% is subject to the Coutts exclusions policy.

The impact of exclusions varies over time based on how we hold the investments and will generally reduce, rather than remove the exposure.

Prospectus changes in July 2026 will impact exclusion coverage and alter Fund benchmarks. Please speak with your wealth manager for more details.

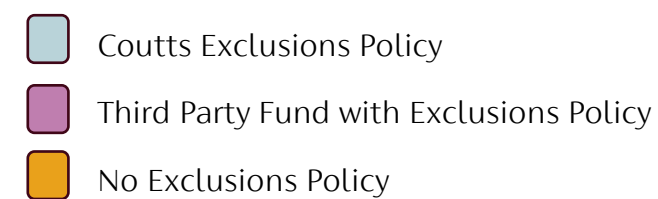
VOTING

The voting statistics below reflect the number of proposals voted on by EOS for companies held by our custom-built funds.

Voting Themes	Proposals Voted On
Environmental	58
Social	118
Governance	17,708
Environmental and Social	94
Social and Governance	9
Environmental, Social and Governance	3

In total, EOS voted on 17,990 proposals between 1 January 2025 and 31 December 2025, with the majority focused on Governance.

Exclusion Coverage



ENGAGEMENT

The engagement statistics below show the total number of open EOS engagement objectives and issues linked to companies within our custom-built funds.

Engagement Objectives	No. Objectives	No. Issues	Total Issues and Objectives
Environmental	507	473	980
Social	259	421	680
Governance	118	529	647
Strategy, Risk and Communication	44	184	228

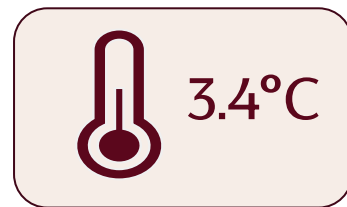
In total, there are currently 2,535 engagement objectives and issues open as of 31 December 2025. At present, Environmental issues are currently the most prevalent.

This is subject to change over time based on EOS engagement strategy.

CLIMATE-RELATED DISCLOSURES

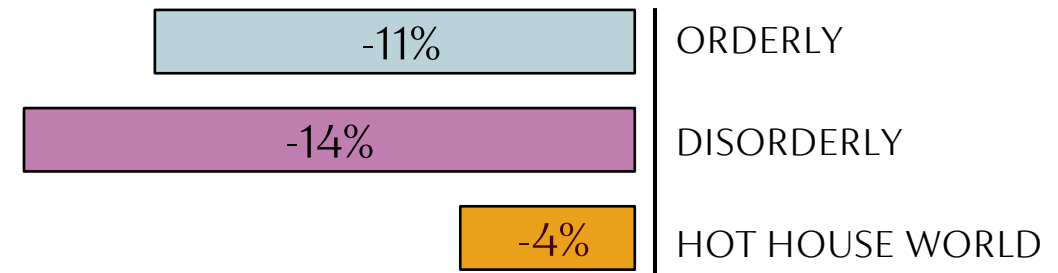
Under Orderly and Disorderly Scenarios, the **Coutts Managed Defensive Fund** is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a Hot House World Scenario physical climate risks are the main driver of value destruction, and the Fund could be at risk from extreme heat and coastal flooding.

IMPLIED TEMPERATURE RISE (ITR)
COVERAGE 36.4%



CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 32.9%



Weighted Average Carbon Intensity

	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	105.0	108.0	105.3
Data Coverage	40.1%	38.8%	37.3%

Total Carbon Emissions

	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	5.7	5.1	6.0
Fund Scope 3 (ktCO ₂ e)	43.3	32.9	39.4
Data Coverage	36.8%	38.6%	37.1%

Carbon Footprint

	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	45.9	38.4	38.7
Data Coverage	36.8%	38.6%	37.1%

COUTTS MANAGED CAUTIOUS FUND

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.

The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

Benchmark	40% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 20% Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP), 40% MSCI All Countries World Index Screened Select Index (GBP)
AUM 2025	\$1,065,009,022

SUSTAINABILITY-RELATED DISCLOSURES

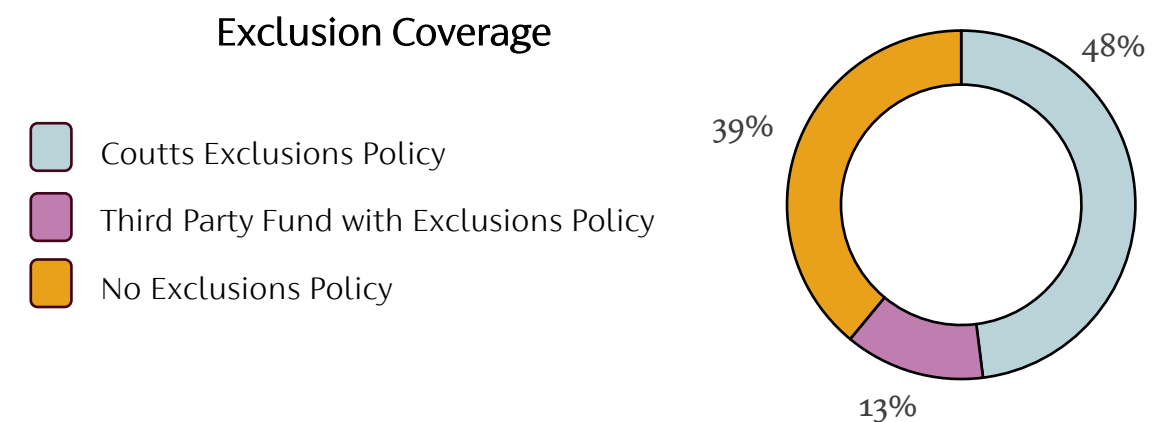
EXCLUSIONS

The coverage summary is designed to illustrate the extent to which exclusion policies are applied to investments within the Fund.

61% of this Fund has an exclusions policy applied, of which 48% is subject to the Coutts exclusions policy.

The impact of exclusions varies over time based on how we hold the investments and will generally reduce, rather than remove the exposure.

Prospectus changes in July 2026 will impact exclusion coverage and alter Fund benchmarks. Please speak with your wealth manager for more details.



VOTING

The voting statistics below reflect the number of proposals voted on by EOS for companies held by our custom-built funds.

Voting Themes	Proposals Voted On
Environmental	58
Social	118
Governance	17,708
Environmental and Social	94
Social and Governance	9
Environmental, Social and Governance	3

In total, EOS voted on 17,990 proposals between 1 January 2025 and 31 December 2025, with the majority focused on Governance.

ENGAGEMENT

The engagement statistics below show the total number of open EOS engagement objectives and issues linked to companies within our custom-built funds.

Engagement Objectives	No. Objectives	No. Issues	Total Issues and Objectives
Environmental	507	473	980
Social	259	421	680
Governance	118	529	647
Strategy, Risk and Communication	44	184	228

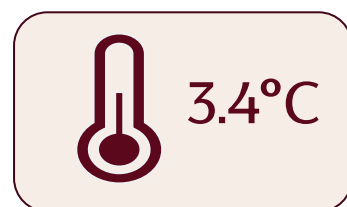
In total, there are currently 2,535 engagement objectives and issues open as of 31 December 2025. At present, Environmental issues are currently the most prevalent.

This is subject to change over time based on EOS engagement strategy.

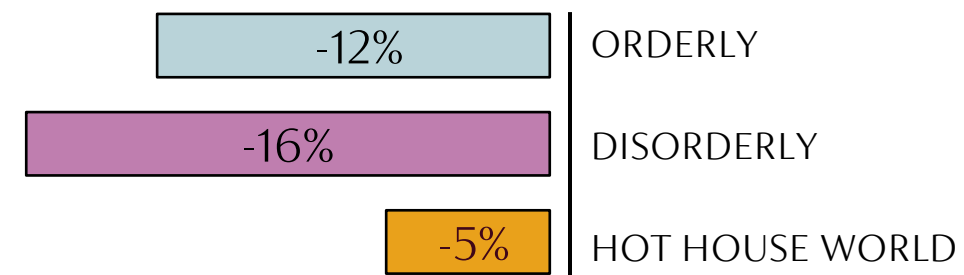
CLIMATE-RELATED DISCLOSURES

Under Orderly and Disorderly Scenarios, the **Coutts Managed Cautious 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.

IMPLIED TEMPERATURE RISE (ITR)
COVERAGE 45.4%



CLIMATE VALUE AT RISK (CLIMATE VAR) COVERAGE 43.0%



Weighted Average Carbon Intensity

	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	93.3	88.7	93.1
Data Coverage	50.6%	49.6%	46.5%

Total Carbon Emissions

	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	11.1	10.4	17.2
Fund Scope 3 (ktCO ₂ e)	97.3	74.4	119.4
Data Coverage	48.1%	49.4%	46.4%

Carbon Footprint

	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	44.6	33.7	34.9
Data Coverage	48.1%	49.4%	46.4%

COUTTS MANAGED BALANCED FUND

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.

The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

Benchmark	30% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 15% Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP), 55% MSCI All Countries World Index Screened Select Index (GBP)
AUM 2025	\$7,548,816,274

SUSTAINABILITY-RELATED DISCLOSURES

EXCLUSIONS

The coverage summary is designed to illustrate the extent to which exclusion policies are applied to investments within the Fund.

67% of this Fund has an exclusions policy applied, of which 49% is subject to the Coutts exclusions policy.

The impact of exclusions varies over time based on how we hold the investments and will generally reduce, rather than remove the exposure.

Prospectus changes in July 2026 will impact exclusion coverage and alter Fund benchmarks. Please speak with your wealth manager for more details.

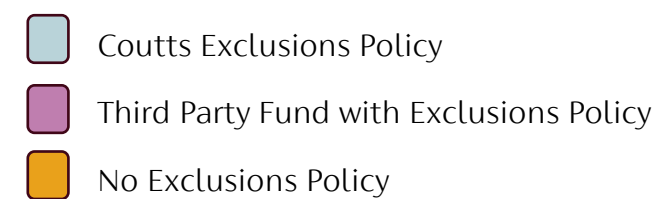
VOTING

The voting statistics below reflect the number of proposals voted on by EOS for companies held by our custom-built funds.

Voting Themes	Proposals Voted On
Environmental	58
Social	118
Governance	17,708
Environmental and Social	94
Social and Governance	9
Environmental, Social and Governance	3

In total, EOS voted on 17,990 proposals between 1 January 2025 and 31 December 2025, with the majority focused on Governance.

Exclusion Coverage



ENGAGEMENT

The engagement statistics below show the total number of open EOS engagement objectives and issues linked to companies within our custom-built funds.

Engagement Objectives	No. Objectives	No. Issues	Total Issues and Objectives
Environmental	507	473	980
Social	259	421	680
Governance	118	529	647
Strategy, Risk and Communication	44	184	228

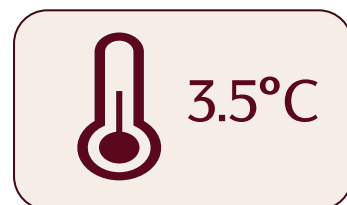
In total, there are currently 2,535 engagement objectives and issues open as of 31 December 2025. At present, Environmental issues are currently the most prevalent.

This is subject to change over time based on EOS engagement strategy.

CLIMATE-RELATED DISCLOSURES

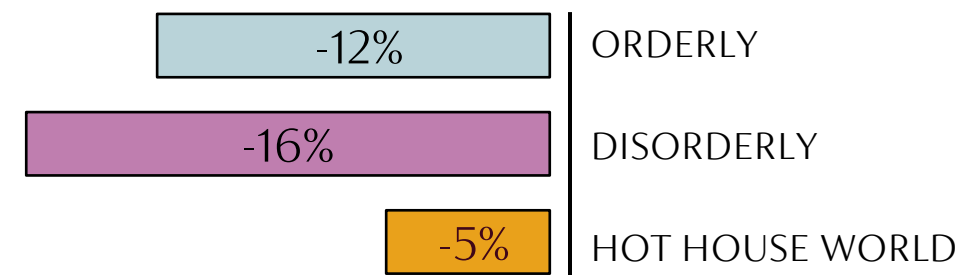
Under Orderly and Disorderly Scenarios, the **Coutts Managed Balanced Fund** is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a Hot House World Scenario physical climate risks are the main driver of value destruction, and the Fund could be at risk from extreme heat and coastal flooding.

IMPLIED TEMPERATURE RISE (ITR)
COVERAGE 56.5%



CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 54.5%



Weighted Average Carbon Intensity

	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	92.4	76.0	81.7
Data Coverage	64.1%	63.4%	57.2%

Total Carbon Emissions

	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	128.9	101.6	124.3
Fund Scope 3 (ktCO ₂ e)	1,130.5	815.1	982.6
Data Coverage	61.7%	63.2%	57.2%

Carbon Footprint

	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	45.8	29.8	28.8
Data Coverage	61.7%	63.2%	57.2%

COUTTS MANAGED AMBITIOUS FUND

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.

The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

Benchmark	17% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 8% Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP), 75% MSCI All Countries World Index Screened Select Index (GBP)
AUM 2025	\$8,560,316,413

SUSTAINABILITY-RELATED DISCLOSURES

EXCLUSIONS

The coverage summary is designed to illustrate the extent to which exclusion policies are applied to investments within the Fund.

74% of this Fund has an exclusions policy applied, of which 52% is subject to the Coutts exclusions policy.

The impact of exclusions varies over time based on how we hold the investments and will generally reduce, rather than remove the exposure.

Prospectus changes in July 2026 will impact exclusion coverage and alter Fund benchmarks. Please speak with your wealth manager for more details.



VOTING

The voting statistics below reflect the number of proposals voted on by EOS for companies held by our custom-built funds.

Voting Themes	Proposals Voted On
Environmental	58
Social	118
Governance	17,708
Environmental and Social	94
Social and Governance	9
Environmental, Social and Governance	3

In total, EOS voted on 17,990 proposals between 1 January 2025 and 31 December 2025, with the majority focused on Governance.

ENGAGEMENT

The engagement statistics below show the total number of open EOS engagement objectives and issues linked to companies within our custom-built funds.

Engagement Objectives	No. Objectives	No. Issues	Total Issues and Objectives
Environmental	507	473	980
Social	259	421	680
Governance	118	529	647
Strategy, Risk and Communication	44	184	228

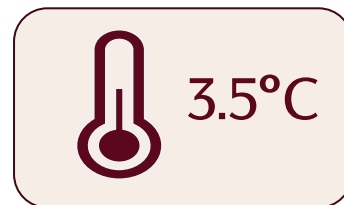
In total, there are currently 2,535 engagement objectives and issues open as of 31 December 2025. At present, Environmental issues are currently the most prevalent.

This is subject to change over time based on EOS engagement strategy.

CLIMATE-RELATED DISCLOSURES

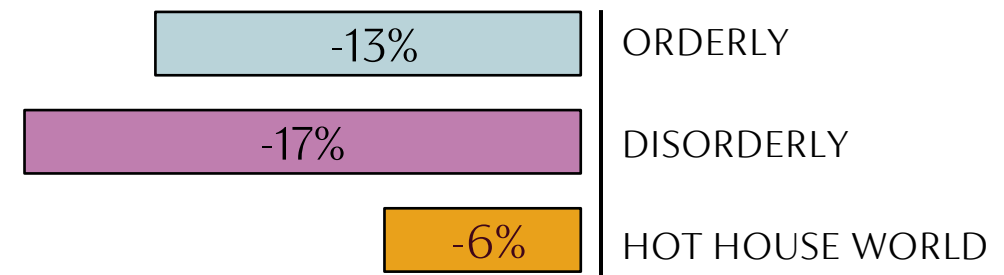
Under Orderly and Disorderly Scenarios, the **Coutts Managed Ambitious Fund** is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a Hot House World Scenario physical climate risks are the main driver of value destruction, and the Fund could be at risk from extreme heat and coastal flooding.

IMPLIED TEMPERATURE RISE (ITR)
COVERAGE 67.9%



CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 66.8%



Weighted Average Carbon Intensity

	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	82.2	63.3	78.6
Data Coverage	76.2%	86.2%	69.4%

Total Carbon Emissions

	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	161.1	141.4	172.9
Fund Scope 3 (ktCO ₂ e)	1,545.7	1,188.1	1,375.0
Data Coverage	75.0%	86.1%	69.3%

Carbon Footprint

	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	44.5	26.8	29.1
Data Coverage	75.0%	86.1%	69.3%

COUTTS MANAGED ADVENTUROUS FUND

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.

The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

Benchmark	7% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 3% Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP), 90% MSCI All Countries World Index Screened Select Index (GBP)
AUM 2025	\$959,501,878

SUSTAINABILITY-RELATED DISCLOSURES

EXCLUSIONS

The coverage summary is designed to illustrate the extent to which exclusion policies are applied to investments within the Fund.

81% of this Fund has an exclusions policy applied, of which 55% is subject to the Coutts exclusions policy.

The impact of exclusions varies over time based on how we hold the investments and will generally reduce, rather than remove the exposure.

Prospectus changes in July 2026 will impact exclusion coverage and alter Fund benchmarks. Please speak with your wealth manager for more details.



VOTING

The voting statistics below reflect the number of proposals voted on by EOS for companies held by our custom-built funds.

Voting Themes	Proposals Voted On
Environmental	58
Social	118
Governance	17,708
Environmental and Social	94
Social and Governance	9
Environmental, Social and Governance	3

In total, EOS voted on 17,990 proposals between 1 January 2025 and 31 December 2025, with the majority focused on Governance.

ENGAGEMENT

The engagement statistics below show the total number of open EOS engagement objectives and issues linked to companies within our custom-built funds.

Engagement Objectives	No. Objectives	No. Issues	Total Issues and Objectives
Environmental	507	473	980
Social	259	421	680
Governance	118	529	647
Strategy, Risk and Communication	44	184	228

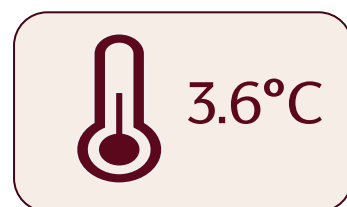
In total, there are currently 2,535 engagement objectives and issues open as of 31 December 2025. At present, Environmental issues are currently the most prevalent.

This is subject to change over time based on EOS engagement strategy.

CLIMATE-RELATED DISCLOSURES

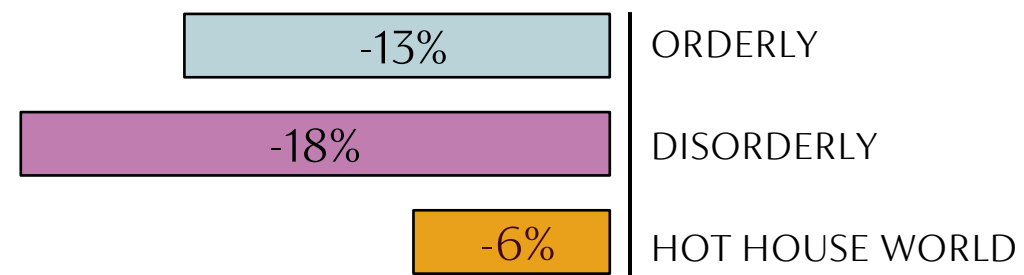
Under Orderly and Disorderly Scenarios, the **Coutts Managed Adventurous Fund** is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a Hot House World Scenario physical climate risks are the main driver of value destruction, and the Fund could be at risk from extreme heat and coastal flooding.

IMPLIED TEMPERATURE RISE (ITR)
COVERAGE 75.4%



CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 75.1%



Weighted Average Carbon Intensity

	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	86.1	61.7	77.6
Data Coverage	88.3%	97.9%	77.4%

Total Carbon Emissions	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	15.3	14.7	21.9
Fund Scope 3 (ktCO ₂ e)	144.5	124.6	170.2
Data Coverage	87.7%	97.8%	77.4%

Carbon Footprint	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	46.6	26.8	29.6
Data Coverage	87.7%	97.8%	77.4%

COUTTS MANAGED EQUITY FUND

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.

The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

Benchmark	100% MSCI All Countries World Index Screened Select Index (GBP)
AUM 2025	\$1,742,211,892

SUSTAINABILITY-RELATED DISCLOSURES

EXCLUSIONS

The coverage summary is designed to illustrate the extent to which exclusion policies are applied to investments within the Fund.

86% of this Fund has an exclusions policy applied, of which 52% is subject to the Coutts exclusions policy.

The impact of exclusions varies over time based on how we hold the investments and will generally reduce, rather than remove the exposure.

Prospectus changes in July 2026 will impact exclusion coverage and alter Fund benchmarks. Please speak with your wealth manager for more details.



VOTING

The voting statistics below reflect the number of proposals voted on by EOS for companies held by our custom-built funds.

Voting Themes	Proposals Voted On
Environmental	58
Social	118
Governance	17,708
Environmental and Social	94
Social and Governance	9
Environmental, Social and Governance	3

In total, EOS voted on 17,990 proposals between 1 January 2025 and 31 December 2025, with the majority focused on Governance.

ENGAGEMENT

The engagement statistics below show the total number of open EOS engagement objectives and issues linked to companies within our custom-built funds.

Engagement Objectives	No. Objectives	No. Issues	Total Issues and Objectives
Environmental	411	399	810
Social	227	365	592
Governance	101	451	552
Strategy, Risk and Communication	38	154	192

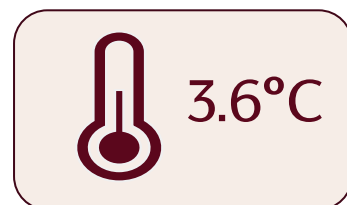
In total, there are currently 2,146 engagement objectives and issues open as of 31 December 2025. At present, Environmental issues are currently the most prevalent.

This is subject to change over time based on EOS engagement strategy.

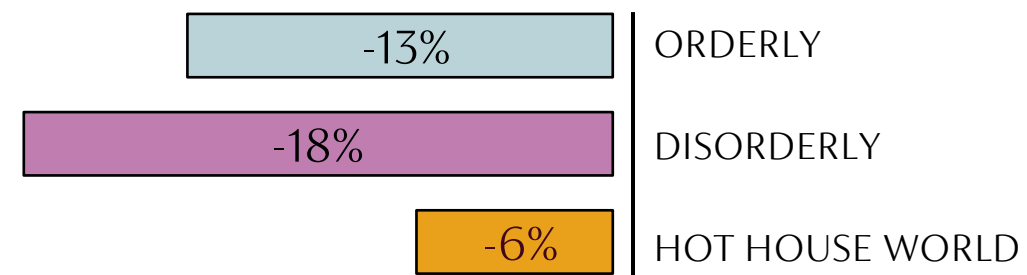
CLIMATE-RELATED DISCLOSURES

Under Orderly and Disorderly Scenarios, the **Coutts Managed Equity 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.

IMPLIED TEMPERATURE RISE (ITR)
COVERAGE 73.3%



CLIMATE VALUE AT RISK (CLIMATE VAR) COVERAGE 73.3%



Weighted Average Carbon Intensity

	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	87.0	57.5	74.3
Data Coverage	93.5%	99.4%	74.8%

Total Carbon Emissions

	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	40.0	30.8	37.6
Fund Scope 3 (ktCO ₂ e)	373.5	270.1	296.7
Data Coverage	93.3%	99.3%	74.8%

Carbon Footprint

	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	46.7	25.3	28.9
Data Coverage	93.3%	99.3%	74.8%

COUTTS MANAGED GLOBAL DEFENSIVE FUND

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.

The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

Benchmark	50% Bloomberg Global G7 Total Return Index Value Hedged (USD), 25% Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (USD), 25% MSCI All Countries World Index Screened Select Index (USD)
AUM 2025	\$172,639,863

SUSTAINABILITY-RELATED DISCLOSURES

EXCLUSIONS

The coverage summary is designed to illustrate the extent to which exclusion policies are applied to investments within the Fund.

49% of this Fund has an exclusions policy applied, of which 38% is subject to the Coutts exclusions policy.

The impact of exclusions varies over time based on how we hold the investments and will generally reduce, rather than remove the exposure.

Prospectus changes in July 2026 will impact exclusion coverage and alter Fund benchmarks. Please speak with your wealth manager for more details.



VOTING

The voting statistics below reflect the number of proposals voted on by EOS for companies held by our custom-built funds.

Voting Themes	Proposals Voted On
Environmental	58
Social	118
Governance	17,708
Environmental and Social	94
Social and Governance	9
Environmental, Social and Governance	3

In total, EOS voted on 17,990 proposals between 1 January 2025 and 31 December 2025, with the majority focused on Governance.

ENGAGEMENT

The engagement statistics below show the total number of open EOS engagement objectives and issues linked to companies within our custom-built funds.

Engagement Objectives	No. Objectives	No. Issues	Total Issues and Objectives
Environmental	507	473	980
Social	259	421	680
Governance	118	529	647
Strategy, Risk and Communication	44	184	228

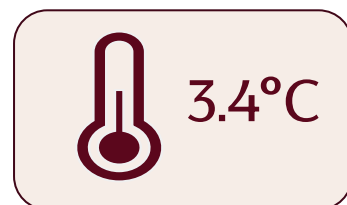
In total, there are currently 2,535 engagement objectives and issues open as of 31 December 2025. At present, Environmental issues are currently the most prevalent.

This is subject to change over time based on EOS engagement strategy.

CLIMATE-RELATED DISCLOSURES

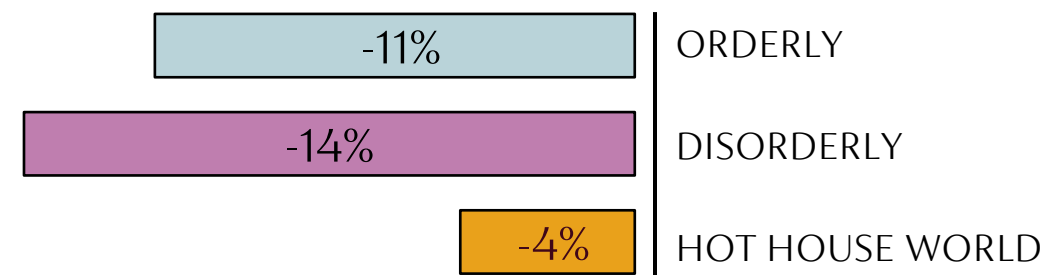
Under Orderly and Disorderly Scenarios, the **Coutts Managed Global Defensive Fund** is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a Hot House World Scenario physical climate risks are the main driver of value destruction, and the Fund could be at risk from extreme heat and coastal flooding.

IMPLIED TEMPERATURE RISE (ITR)
COVERAGE 37.5%



CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 33.9%



Weighted Average Carbon Intensity

	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	106.7	109.3	103.8
Data Coverage	40.2%	37.6%	38.2%

Total Carbon Emissions

	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	3.0	2.4	2.5
Fund Scope 3 (ktCO ₂ e)	19.4	15.3	17.1
Data Coverage	36.8%	37.4%	38.0%

Carbon Footprint

	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	42.6	38.8	38.2
Data Coverage	36.8%	37.4%	38.0%

COUTTS MANAGED GLOBAL BALANCED FUND

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.

The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

Benchmark	30% Bloomberg Global G7 Total Return Index Value Hedged (USD), 15% Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (USD), 55% MSCI All Countries World Index Screened Select Index (USD)
AUM 2025	\$1,172,339,360

SUSTAINABILITY-RELATED DISCLOSURES

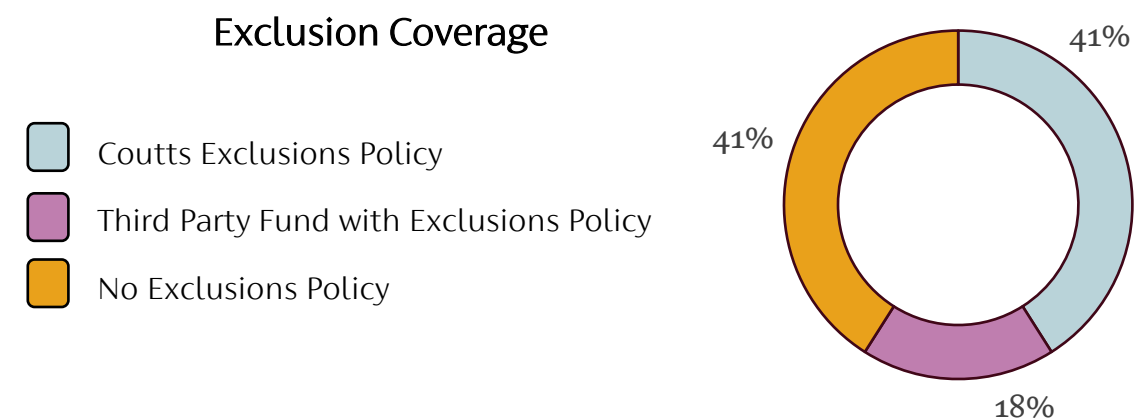
EXCLUSIONS

The coverage summary is designed to illustrate the extent to which exclusion policies are applied to investments within the Fund.

59% of this Fund has an exclusions policy applied, of which 41% is subject to the Coutts exclusions policy.

The impact of exclusions varies over time based on how we hold the investments and will generally reduce, rather than remove the exposure.

Prospectus changes in July 2026 will impact exclusion coverage and alter Fund benchmarks. Please speak with your wealth manager for more details.



VOTING

The voting statistics below reflect the number of proposals voted on by EOS for companies held by our custom-built funds.

Voting Themes	Proposals Voted On
Environmental	58
Social	118
Governance	17,708
Environmental and Social	94
Social and Governance	9
Environmental, Social and Governance	3

In total, EOS voted on 17,990 proposals between 1 January 2025 and 31 December 2025, with the majority focused on Governance.

ENGAGEMENT

The engagement statistics below show the total number of open EOS engagement objectives and issues linked to companies within our custom-built funds.

Engagement Objectives	No. Objectives	No. Issues	Total Issues and Objectives
Environmental	507	473	980
Social	259	421	680
Governance	118	529	647
Strategy, Risk and Communication	44	184	228

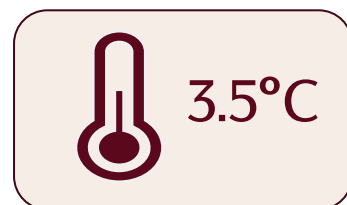
In total, there are currently 2,535 engagement objectives and issues open as of 31 December 2025. At present, Environmental issues are currently the most prevalent.

This is subject to change over time based on EOS engagement strategy.

CLIMATE-RELATED DISCLOSURES

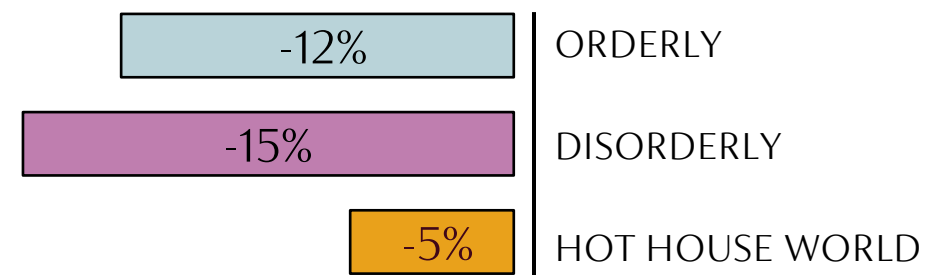
Under Orderly and Disorderly Scenarios, the **Coutts Managed Global Balanced Fund** is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a Hot House World Scenario physical climate risks are the main driver of value destruction, and the Fund could be at risk from extreme heat and coastal flooding.

IMPLIED TEMPERATURE RISE (ITR)
COVERAGE 57.1%



CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 54.7%



Weighted Average Carbon Intensity

	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	92.2	69.2	84.1
Data Coverage	59.8%	59.2%	57.8%

Total Carbon Emissions	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	22.1	17.1	19.5
Fund Scope 3 (ktCO ₂ e)	155.5	145.4	158.7
Data Coverage	58.0%	59.0%	57.7%

Carbon Footprint	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	38.3	27.6	29.2
Data Coverage	58.0%	59.0%	57.7%

COUTTS MANAGED GLOBAL AMBITIOUS FUND

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.

The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

Benchmark	17% Bloomberg Global G7 Total Return Index Value Hedged (USD), 8% Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (USD), 75% MSCI All Countries World Index Screened Select Index (USD)
AUM 2025	\$2,254,691,619

SUSTAINABILITY-RELATED DISCLOSURES

EXCLUSIONS

The coverage summary is designed to illustrate the extent to which exclusion policies are applied to investments within the Fund.

61% of this Fund has an exclusions policy applied, of which 39% is subject to the Coutts exclusions policy.

The impact of exclusions varies over time based on how we hold the investments and will generally reduce, rather than remove the exposure.

Prospectus changes in July 2026 will impact exclusion coverage and alter Fund benchmarks. Please speak with your wealth manager for more details.



VOTING

The voting statistics below reflect the number of proposals voted on by EOS for companies held by our custom-built funds.

Voting Themes	Proposals Voted On
Environmental	57
Social	89
Governance	8,612
Environmental and Social	94
Social and Governance	5
Environmental, Social and Governance	3

In total, EOS voted on 8,860 proposals between 1 January 2025 and 31 December 2025 with the majority focused on Governance.

ENGAGEMENT

The engagement statistics below show the total number of open EOS engagement objectives and issues linked to companies within our custom-built funds.

Engagement Objectives	No. Objectives	No. Issues	Total Issues and Objectives
Environmental	444	395	839
Social	226	365	591
Governance	94	451	545
Strategy, Risk and Communication	35	161	196

In total, there are currently 2,171 engagement objectives and issues open as of 31 December 2025. At present, Environmental issues are currently the most prevalent.

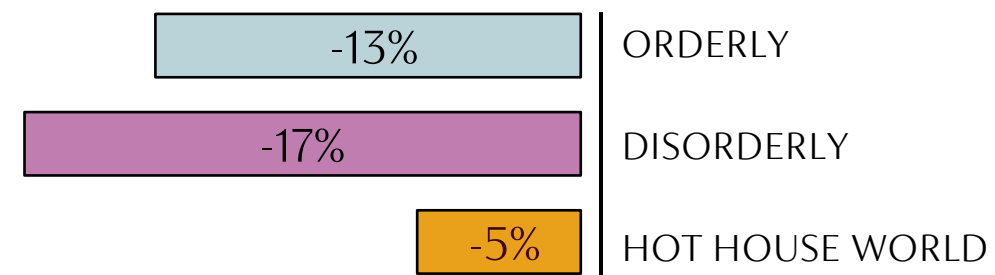
This is subject to change over time based on EOS engagement strategy.

CLIMATE-RELATED DISCLOSURES

Under Orderly and Disorderly Scenarios, the **Coutts Managed Global Ambitious 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.

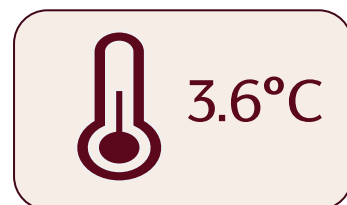
CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 66.4%



IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 67.7%



Weighted Average Carbon Intensity

	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	96.4	78.1	84.4
Data Coverage	75.3%	74.1%	68.2%

Total Carbon Emissions

	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	49.8	46.2	46.0
Fund Scope 3 (ktCO ₂ e)	343.9	361.7	362.1
Data Coverage	73.9%	68.2%	68.2%

Carbon Footprint

	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	40.5	31.9	29.9
Data Coverage	73.9%	74.0%	68.2%

PERSONAL PORTFOLIO DEFENSIVE FUND

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.

The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

Benchmark	2% SONIA (Sterling Overnight Index Average), 46% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 26% Bloomberg MSCI Global Aggregate Credit 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 Screened Select Index (GBP)
AUM 2025	\$166,597,161

SUSTAINABILITY-RELATED DISCLOSURES

EXCLUSIONS

The coverage summary is designed to illustrate the extent to which exclusion policies are applied to investments within the Fund.

39% of this Fund has an exclusions policy applied, of which 38% is subject to the Coutts exclusions policy.

The impact of exclusions varies over time based on how we hold the investments and will generally reduce, rather than remove the exposure.

Prospectus changes in July 2026 will impact exclusion coverage and alter Fund benchmarks. Please speak with your wealth manager for more details.



VOTING

The voting statistics below reflect the number of proposals voted on by EOS for companies held by our custom-built funds.

Voting Themes	Proposals Voted On
Environmental	53
Social	154
Governance	17,987
Environmental and Social	92
Social and Governance	9
Environmental, Social and Governance	3

In total, EOS voted on 18,298 proposals between 1 January 2025 and 31 December 2025, with the majority focused on Governance.

ENGAGEMENT

The engagement statistics below show the total number of open EOS engagement objectives and issues linked to companies within our custom-built funds.

Engagement Objectives	No. Objectives	No. Issues	Total Issues and Objectives
Environmental	463	439	902
Social	250	414	664
Governance	111	493	604
Strategy, Risk and Communication	42	176	218

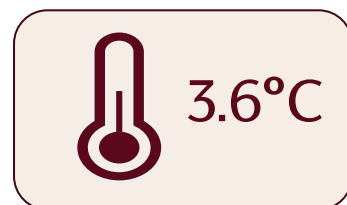
In total, there are currently 2,388 engagement objectives and issues open as of 31 December 2025. At present, Environmental issues are currently the most prevalent.

This is subject to change over time based on EOS engagement strategy.

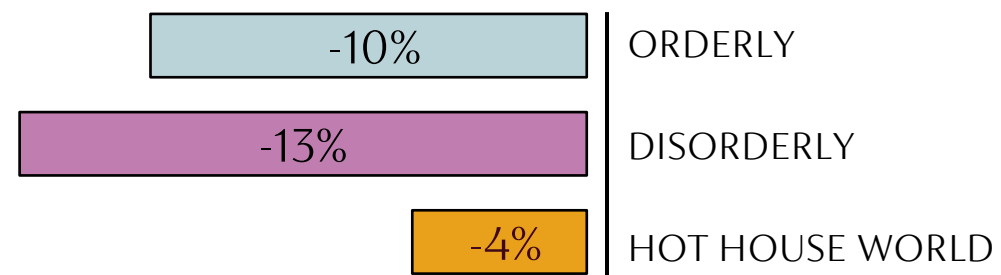
CLIMATE-RELATED DISCLOSURES

Under Orderly and Disorderly Scenarios, the **Personal Portfolio Defensive 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.

IMPLIED TEMPERATURE RISE (ITR)
COVERAGE 40.1%



CLIMATE VALUE AT RISK (CLIMATE VAR) COVERAGE 37.0%



Weighted Average Carbon Intensity

	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	88.4	114.3	102.5
Data Coverage	49.1%	48.6%	41.3%

Total Carbon Emissions

	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	2.3	2.4	2.5
Fund Scope 3 (ktCO ₂ e)	17.6	14.1	18.4
Data Coverage	38.2%	48.2%	41.1%

Carbon Footprint

	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	52.1	41.0	36.4
Data Coverage	38.2%	48.2%	41.1%

PERSONAL PORTFOLIO CAUTIOUS FUND

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.

The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

Benchmark 2% SONIA (Sterling Overnight Index Average) , 31.5% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 19.5% Bloomberg MSCI Global Aggregate Credit 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 Screened Select Index (GBP)

AUM 2025 \$447,350,139

SUSTAINABILITY-RELATED DISCLOSURES

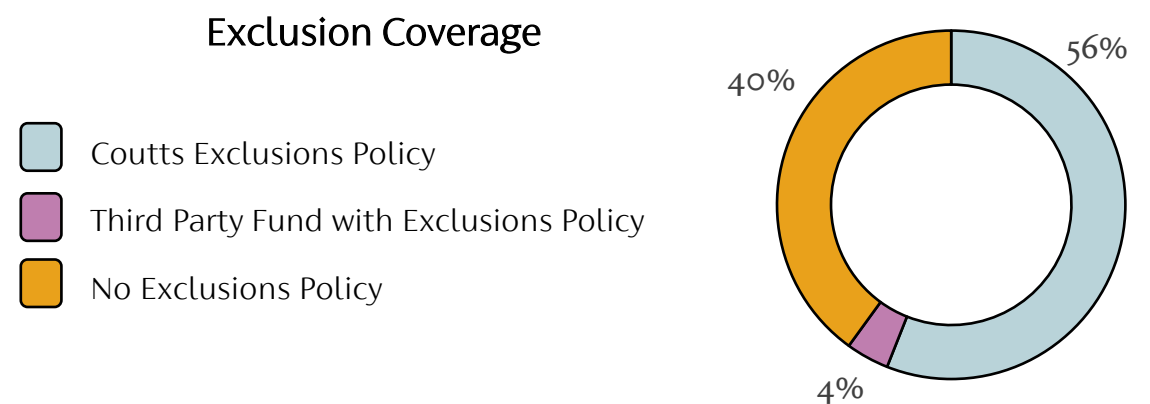
EXCLUSIONS

The coverage summary is designed to illustrate the extent to which exclusion policies are applied to investments within the Fund.

60% of this Fund has an exclusions policy applied, of which 56% is subject to the Coutts exclusions policy.

The impact of exclusions varies over time based on how we hold the investments and will generally reduce, rather than remove the exposure.

Prospectus changes in July 2026 will impact exclusion coverage and alter Fund benchmarks. Please speak with your wealth manager for more details.



VOTING

The voting statistics below reflect the number of proposals voted on by EOS for companies held by our custom-built funds.

Voting Themes	Proposals Voted On
Environmental	53
Social	154
Governance	17,987
Environmental and Social	92
Social and Governance	9
Environmental, Social and Governance	3

In total, EOS voted on 18,298 proposals between 1 January 2025 and 31 December 2025, with the majority focused on Governance.

ENGAGEMENT

The engagement statistics below show the total number of open EOS engagement objectives and issues linked to companies within our custom-built funds.

Engagement Objectives	No. Objectives	No. Issues	Total Issues and Objectives
Environmental	463	439	902
Social	250	414	664
Governance	111	493	604
Strategy, Risk and Communication	42	176	218

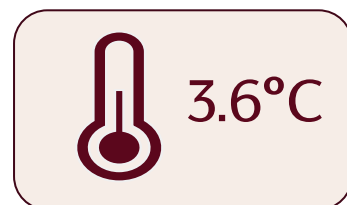
In total, there are currently 2,388 engagement objectives and issues open as of 31 December 2025. At present, Environmental issues are currently the most prevalent.

This is subject to change over time based on EOS engagement strategy.

CLIMATE-RELATED DISCLOSURES

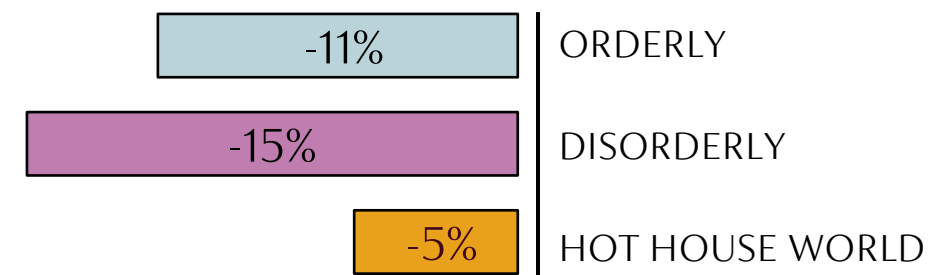
Under Orderly and Disorderly Scenarios, the **Personal Portfolio Cautious Fund** is more susceptible to transition risk factors and underlying holdings may be impacted by the rate of policy or the pace of change in technologies. In a Hot House World Scenario physical climate risks are the main driver of value destruction, and the Fund could be at risk from extreme heat and coastal flooding.

IMPLIED TEMPERATURE RISE (ITR)
COVERAGE 59.4%



CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 56.1%



Weighted Average Carbon Intensity

	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	85.6	92.6%	95.7
Data Coverage	63.4%	62.9%	60.9%

Total Carbon Emissions

	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	7.2	6.8	9.3
Fund Scope 3 (ktCO ₂ e)	61.11	46.5	69.5
Data Coverage	55.1%	62.6%	60.7%

Carbon Footprint

	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	49.0	34.6	34.1
Data Coverage	55.1%	62.6%	60.7%

PERSONAL PORTFOLIO BALANCED FUND

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.

The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

Benchmark	2% SONIA (Sterling Overnight Index Average) 21.5% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 14.5% Bloomberg MSCI Global Aggregate Credit 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 Screened Select Index (GBP)
AUM 2025	\$2,789,039,478

SUSTAINABILITY-RELATED DISCLOSURES

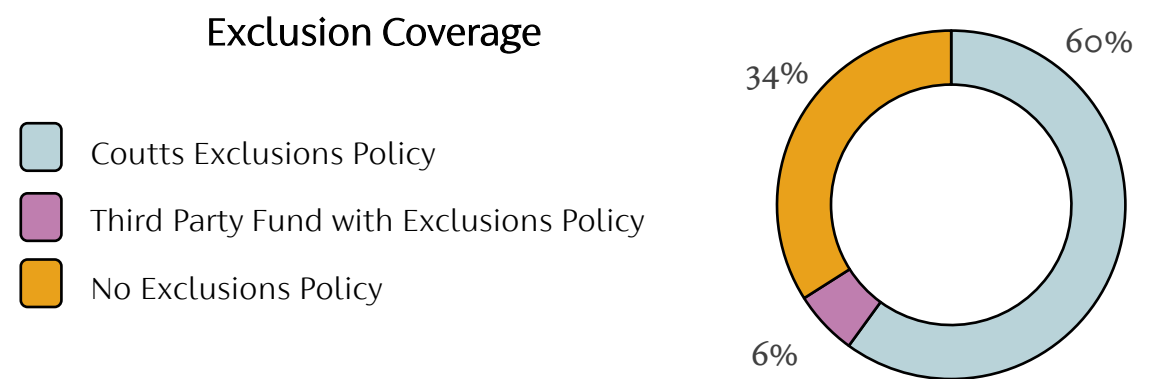
EXCLUSIONS

The coverage summary is designed to illustrate the extent to which exclusion policies are applied to investments within the Fund.

66% of this Fund has an exclusions policy applied, of which 60% is subject to the Coutts exclusions policy.

The impact of exclusions varies over time based on how we hold the investments and will generally reduce, rather than remove the exposure.

Prospectus changes in July 2026 will impact exclusion coverage and alter Fund benchmarks. Please speak with your wealth manager for more details.



VOTING

The voting statistics below reflect the number of proposals voted on by EOS for companies held by our custom-built funds.

Voting Themes	Proposals Voted On
Environmental	53
Social	154
Governance	17,987
Environmental and Social	92
Social and Governance	9
Environmental, Social and Governance	3

In total, EOS voted on 18,298 proposals between 1 January 2025 and 31 December 2025, with the majority focused on Governance.

ENGAGEMENT

The engagement statistics below show the total number of open EOS engagement objectives and issues linked to companies within our custom-built funds.

Engagement Objectives	No. Objectives	No. Issues	Total Issues and Objectives
Environmental	463	439	902
Social	250	414	664
Governance	111	493	604
Strategy, Risk and Communication	42	176	218

In total, there are currently 2,388 engagement objectives and issues open as of 31 December 2025. At present, Environmental issues are currently the most prevalent.

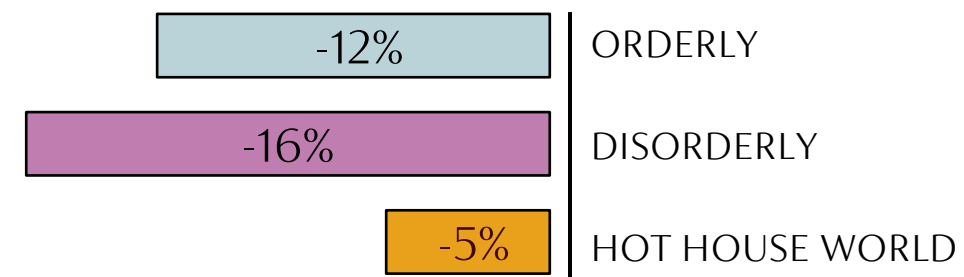
This is subject to change over time based on EOS engagement strategy.

CLIMATE-RELATED DISCLOSURES

Under Orderly and Disorderly Scenarios, the **Personal Portfolio Balanced 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.

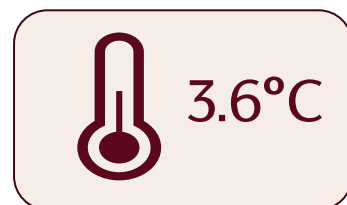
CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 65.0%



IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 67.4%



Weighted Average Carbon Intensity

	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	86.1	88.4	90.6
Data Coverage	73.1%	74.2%	69.3%

Total Carbon Emissions

	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	63.6	57.2	64.9
Fund Scope 3 (ktCO ₂ e)	558.4	399.7	489.2
Data Coverage	66.9%	74.0%	69.2%

Carbon Footprint

	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	47.1	34.5	33.6
Data Coverage	66.9%	74.0%	69.2%

PERSONAL PORTFOLIO AMBITIOUS FUND

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.

The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

Benchmark	2% SONIA (Sterling Overnight Index Average) 8.5% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 7.5% Bloomberg MSCI Global Aggregate Credit 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 Screened Select Index (GBP)
AUM 2025	\$2,138,881,231

SUSTAINABILITY-RELATED DISCLOSURES

EXCLUSIONS

The coverage summary is designed to illustrate the extent to which exclusion policies are applied to investments within the Fund.

82% of this Fund has an exclusions policy applied, of which 59% is subject to the Coutts exclusions policy.

The impact of exclusions varies over time based on how we hold the investments and will generally reduce, rather than remove the exposure.

Prospectus changes in July 2026 will impact exclusion coverage and alter Fund benchmarks. Please speak with your wealth manager for more details.



VOTING

The voting statistics below reflect the number of proposals voted on by EOS for companies held by our custom-built funds.

Voting Themes	Proposals Voted On
Environmental	53
Social	154
Governance	17,987
Environmental and Social	92
Social and Governance	9
Environmental, Social and Governance	3

In total, EOS voted on 18,298 proposals between 1 January 2025 and 31 December 2025, with the majority focused on Governance.

ENGAGEMENT

The engagement statistics below show the total number of open EOS engagement objectives and issues linked to companies within our custom-built funds.

Engagement Objectives	No. Objectives	No. Issues	Total Issues and Objectives
Environmental	463	439	902
Social	250	414	664
Governance	111	493	604
Strategy, Risk and Communication	42	176	218

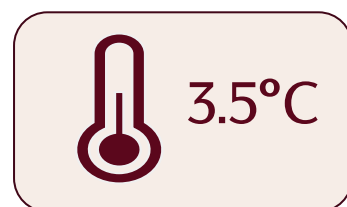
In total, there are currently 2,388 engagement objectives and issues open as of 31 December 2025 based. At present, Environmental issues are currently the most prevalent.

This is subject to change over time based on EOS engagement strategy.

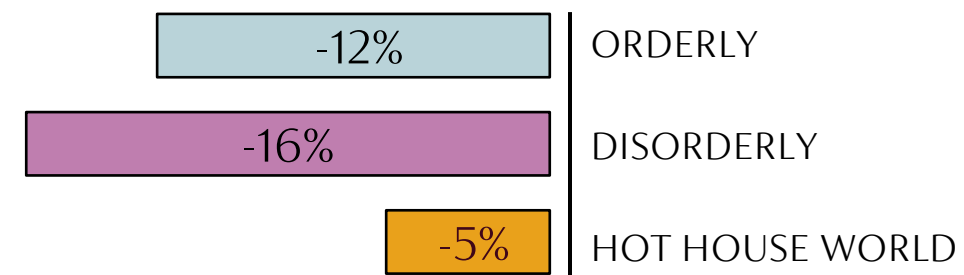
CLIMATE-RELATED DISCLOSURES

Under Orderly and Disorderly Scenarios, the **Personal Portfolio Ambitious 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.

IMPLIED TEMPERATURE RISE (ITR)
COVERAGE 83.1%



CLIMATE VALUE AT RISK (CLIMATE VAR) COVERAGE 81.2%



Weighted Average Carbon Intensity

	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	87.4	76.8	83.7
Data Coverage	78.7%	87.5%	85.3%

Total Carbon Emissions	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	39.0	38.2	56.3
Fund Scope 3 (ktCO ₂ e)	356.4	284.7	424.6
Data Coverage	75.3%	87.3%	85.2%

Carbon Footprint	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	48.6	30.0	30.9
Data Coverage	75.3%	87.3%	85.2%

PERSONAL PORTFOLIO ADVENTUROUS FUND

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.

The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

Benchmark 2% SONIA (Sterling Overnight Index Average) 98% MSCI All Countries World Index Screened Select Index (GBP)

AUM 2025 \$2,021,218,205

SUSTAINABILITY-RELATED DISCLOSURES

EXCLUSIONS

The coverage summary is designed to illustrate the extent to which exclusion policies are applied to investments within the Fund.

97% of this Fund has an exclusions policy applied, of which 58% is subject to the Coutts exclusions policy.

The impact of exclusions varies over time based on how we hold the investments and will generally reduce, rather than remove the exposure.

Prospectus changes in July 2026 will impact exclusion coverage and alter Fund benchmarks. Please speak with your wealth manager for more details.

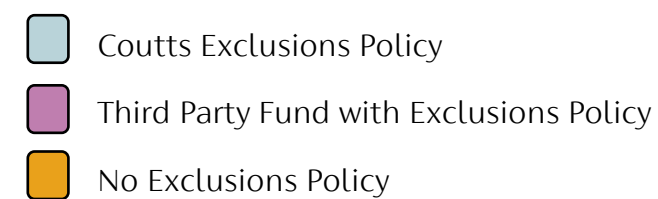
VOTING

The voting statistics below reflect the number of proposals voted on by EOS for companies held by our custom-built funds.

Voting Themes	Proposals Voted On
Environmental	53
Social	154
Governance	17,987
Environmental and Social	92
Social and Governance	9
Environmental, Social and Governance	3

In total, EOS voted on 18,298 proposals between 1 January 2025 and 31 December 2025, with the majority focused on Governance.

Exclusion Coverage



ENGAGEMENT

The engagement statistics below show the total number of open EOS engagement objectives and issues linked to companies within our custom-built funds.

Engagement Objectives	No. Objectives	No. Issues	Total Issues AND Objectives
Environmental	435	425	860
Social	239	394	633
Governance	104	473	577
Strategy, Risk and Communication	41	163	204

In total, there are currently 2,274 engagement objectives and issues open as of 31 December 2025. At present, Environmental issues are currently the most prevalent.

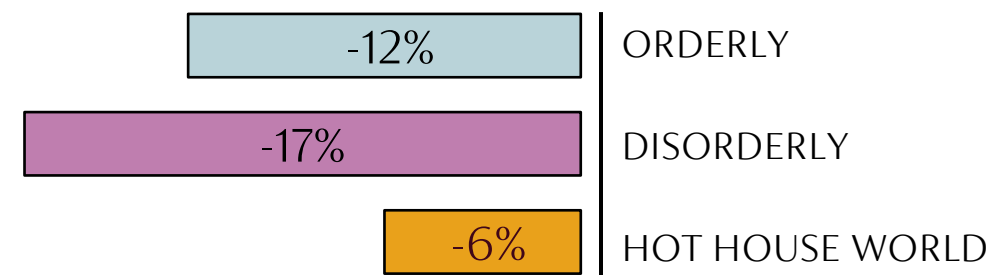
This is subject to change over time based on EOS engagement strategy.

CLIMATE-RELATED DISCLOSURES

Under Orderly and Disorderly Scenarios, the **Personal Portfolio Adventurous 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.

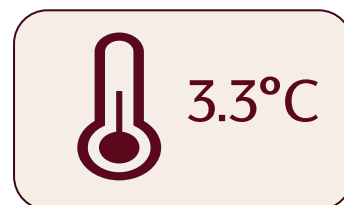
CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 95.5%



IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 95.5%



Weighted Average Carbon Intensity

	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	79.9	63.7	70.0
Data Coverage	87.1%	98.7%	97.3%

Total Carbon Emissions	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	36.6	31.3	49.8
Fund Scope 3 (ktCO ₂ e)	369.8	257.8	390.9
Data Coverage	87.0%	98.7%	97.3%

Carbon Footprint	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	43.0	23.7	25.3
Data Coverage	87.0%	98.7%	97.3%

GLOBAL BOND FUND

SUMMARY

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

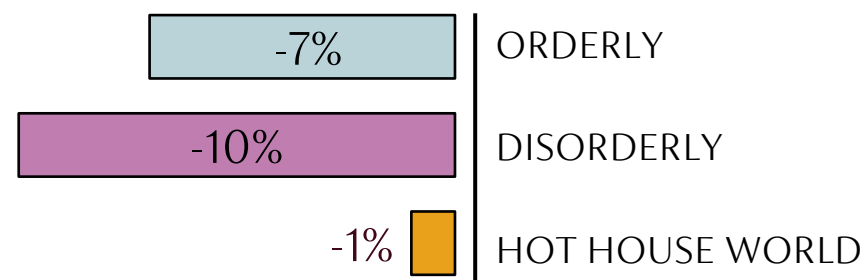
Benchmark	75% e Corporate Bonds Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP), 25% Bloomberg Global High Yield Total Return Index Value Hedged (GBP)
AUM 2025	\$135,310,745

CLIMATE-RELATED DISCLOSURES

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.

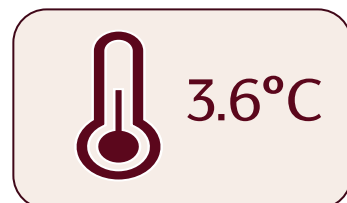
CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 53.7%



IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 62.9%



DEVIATIONS TO ENTITY DISCLOSURE

This Funds' investment strategy does not explicitly incorporate the responsible investing approach set out on pages 5-9. We may review this position in the future. For this reason, we have only disclosed climate related metrics.

The Funds are also out of scope of our climate ambitions.

Weighted Average Carbon Intensity	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	157.6	126.6	111.7
Data Coverage	64.1%	72.5%	63.7%

Total Carbon Emissions	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	5.2	4.2	4.2
Fund Scope 3 (ktCO ₂ e)	38.5	38.5	39.5
Data Coverage	56.2%	56.2%	63.3%

Carbon Footprint	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	66.0	44.6	48.4
Data Coverage	56.2%	72.0%	63.3%

UK EQUITY FUND

SUMMARY

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

Benchmark 100% MSCI United Kingdom Index GBP

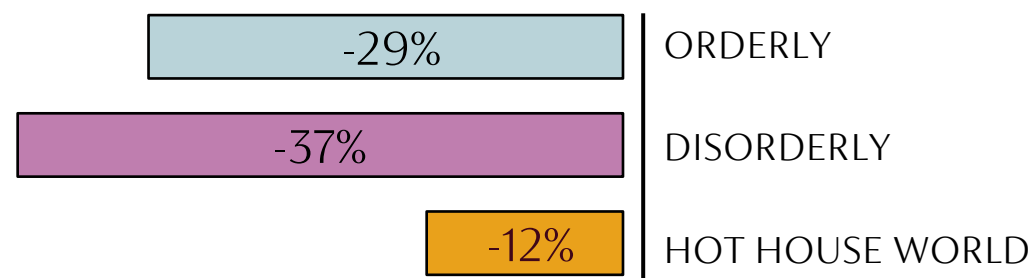
AUM 2025 \$417,222,412

CLIMATE-RELATED DISCLOSURES

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.

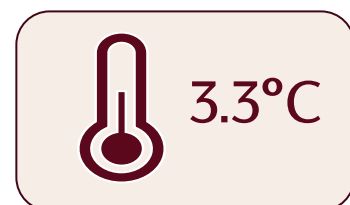
CLIMATE VALUE AT RISK (CLIMATE VAR)

COVERAGE 98.4%



IMPLIED TEMPERATURE RISE (ITR)

COVERAGE 98.4%



DEVIATIONS TO ENTITY DISCLOSURE

This Funds' investment strategy does not explicitly incorporate the responsible investing approach set out on pages 5-9. We may review this position in the future. For this reason, we have only disclosed climate related metrics.

The Funds are also out of scope of our climate ambitions.

Weighted Average Carbon Intensity	2023	2024	2025
Fund (tCO ₂ e/\$M Revenue)	89.4	85.9	79.4
Data Coverage	96.6%	97.7%	98.4%

Total Carbon Emissions	2023	2024	2025
Fund Scope 1 and 2 (ktCO ₂ e)	22.8	21.0	23.7
Fund Scope 3 (ktCO ₂ e)	246.9	186.0	239.2
Data Coverage	96.6%	97.7%	98.4%

Carbon Footprint	2023	2024	2025
Fund (tCO ₂ e/\$M Invested)	70.1	65.2	57.6
Data Coverage	96.6%	97.1%	98.4%

Section 3

CLIMATE DATA AND SCENARIOS EXPLAINED



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 restaurant's 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 53.



CARBON EMISSIONS



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



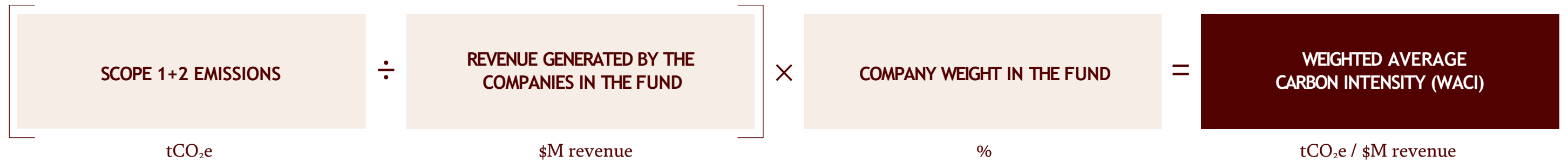
The carbon footprint shows an estimate of the carbon emissions attributed to a specified investment amount. This metric is measured in tonnes of carbon dioxide equivalent per \$1,000,000 invested (tCO₂e/\$M invested). The metric covers scope 1 and 2 carbon emissions, aligned with industry standards.

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



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 CO₂ equivalent for every \$1,000,000 in revenue (tCO₂e/\$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 to identify 'high' or 'concentrated' exposure. The FCA do not define the elements in this assessment

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 total scope 1, scope 2, and scope 3 carbon emissions to identify the top four highest emitting sectors¹.

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

ENERGY

MATERIALS

UTILITIES

INDUSTRIALS

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.

The FCA require firms to report Climate Value at Risk (Climate VaR) and Implied Temperature Rise (ITR) metrics for each Fund that is considered to have 'high' or 'concentrated' exposure to carbon intensive sectors.

At the time of assessment on 10 March 2026, 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

We aim to support our clients in understanding climate risks and opportunities. Therefore, we have still included these metrics for each Fund. However, sharing Climate VaR does not mean that our Funds have 'high' or 'concentrated' exposure to carbon intensive sectors.



¹Carbon emissions data for assessment sourced from MSCI as at 10 March 2026.

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, it's 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.

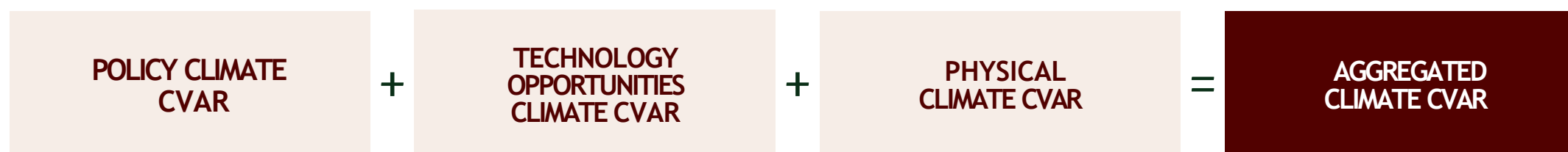
To understand the impacts of these scenarios on investments, metrics such as Climate VaR and ITR can be used. This information can help investors understand potential climate risks and opportunities. It should be used alongside other analyses to provide a clearer understanding of the potential risks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



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

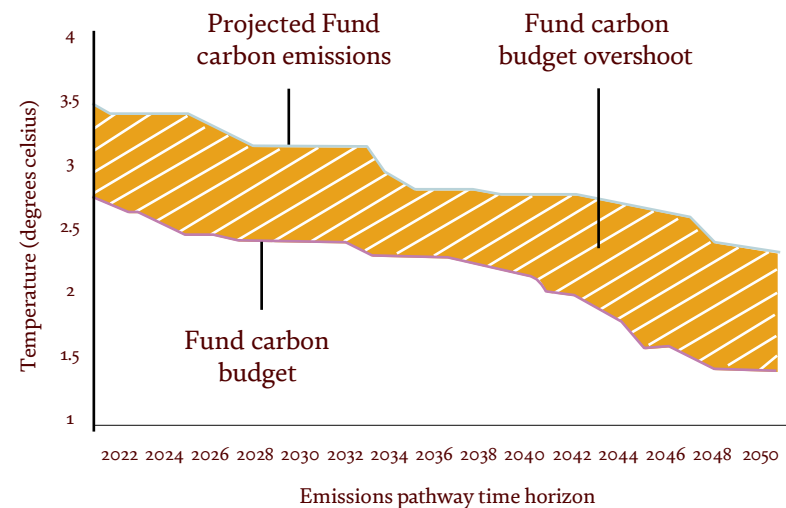
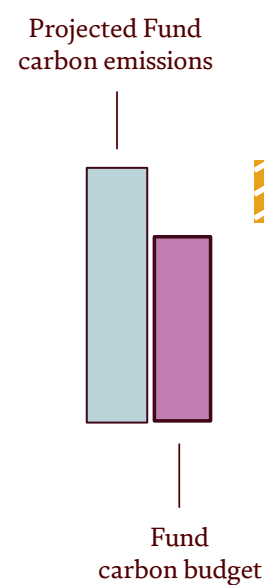
ITR is a forward-looking metric that helps assess how well the Fund’s underlying investment’s attributed carbon emissions align to the Paris Climate Agreement goals of keeping global warming well below 2.0 degrees celsius (2.0°C) aiming for 1.5°C.

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°C
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

Section 4

DATA CONSIDERATIONS



CONSIDERATIONS WHEN READING SUSTAINABILITY RELATED DATA



DATA PROCESSES

We follow in-house processes to collect, review and validate the data for each statistic in this report.

Exclusion data is sourced internally through assessment of underlying investments and rounded to nearest whole percentage point. Voting and engagement data is collected from EOS and transformed internally to produce outputs for each Fund.

Data is not always available at the time of reporting and Coutts are responsible for the implementation and monitoring of statistics found in this report.

This report contains no known gaps or omissions in the underlying data relied upon for the reported statistics.

NOT ALL DATA IS COMPARABLE

Approaches to responsible investing vary in methodology and so information in this report may not be directly comparable to that of peers.

Information will also vary across Funds depending on the type of underlying investments and the risk profiles associated.

REPORT PERIOD AND FORMAT

With effect from this reporting cycle, we have (i) moved to a calendar-year reporting period for product-level sustainability disclosures, and (ii) combined our TCFD product report and Sustainability product report into a single, consolidated document to improve accessibility for clients.

This report therefore covers 1 January 2025 to 31 December 2025. Because the prior product level sustainability report covered 1 July 2024 to 30 June 2025, there is a six-month overlap between the two periods. This is a one-off result of the realignment and does not affect the interpretation of the data, which should be read as a point-in-time snapshot rather than compared on a year-on-year basis with the previous product level sustainability report. The realignment has been carried out to ensure continuous reporting coverage, with no period left unreported.

REPORTING OVER TIME

The sustainability-related statistics presented in this report reflect a specific point in time and may be subject to change. We do not intend to report on the statistics over time because we are not targeting increases or decreases.

CONSIDERATIONS WHEN READING CLIMATE RELATED METRICS

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 at a specific point in time. 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.

MSCI 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 (£).

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.

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.

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.

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 2024 levels. ITR metrics can 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.

Additionally, metrics are a point in time assessment and may not accurately represent the sector or reflect the ongoing business activities aimed at addressing the risks and opportunities related to climate change.

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 on this understanding. When investing, the value of investments, and the income received from them, can go down as well as up and investors may not get back as much as they 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 clients or any other person as a result of their 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, investors should review the relevant literature such as the prospectus and the key investor information document. Copies of these are available online for [CMaF](#) and [PPF](#). 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 alongside the 'Investment Products and Solutions' section of the [2025 Climate Transition Plan Report](#).

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