

COUTTS MANAGED BALANCED FUND

Share Class 3

as at 31 December 2023

Investment Objective

The fund aims to provide an increase in value over the long term (5 years or more). The return will reflect capital appreciation and income received.

The Investment Manager will invest at least 20% of the Fund's portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the Environmental, Social and Governance (ESG) Policy on the website (www.coutts.com/wealth-management/specialist-planning-services/responsible-investing/disclosure-and-policies.html).

Fund Facts

Investment Manager	Coutts & Co.
Fund Launch	07/09/2022
ISINs	Acc (GBP) - GB00BP6CD838 Inc (GBP) - GB00BP6CD945
Inception Date	Acc (GBP) - 7/9/2022 Inc (GBP) - 7/9/2022
Benchmark	Refer to footnote 2
Base Currency	GBP
Fund Size	£3623.00m
Distribution Date	Apr, Oct
Ex-Dividend Date	Two months before distribution
Minimum Initial Investment	£10,000
Minimum Investment Horizon	5 years
Ongoing Charges Figure	0.74% ¹
Trade Frequency	Daily
Fund Domicile	United Kingdom
Investment Structure	UK UCITS
Settlement	3 business days

¹ The ongoing charges figure (OCF) is the cost incurred in running the fund shown as a percentage of the value of the assets of the fund. It includes the investment manager fee in addition to the depositary, custodian, administration, legal and audit fees and the cost of investing in external funds. It does not include the platform fees, fund transaction costs or any potential one-off charges (e.g. advice fees or dilution levy).

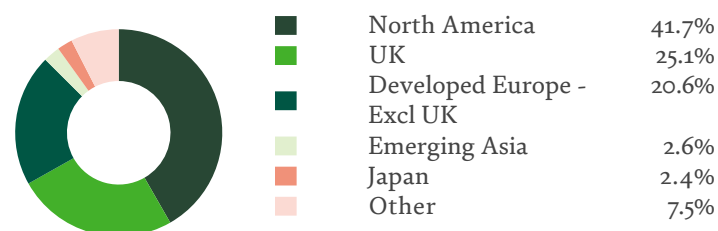
Fund Manager Comments

- This is a diversified multi asset fund with a blend of active funds, passive funds and direct securities (individual bonds) in all major global markets.
- Asset allocation is centred around an equity weight of 55%, and will typically be in a 45% to 65% range, subject to risk tolerance levels and the fund managers outlook.
- The fund will invest in global equity markets, with a bias towards the UK relative to its weighting in the global market.
- Fixed income exposure is primarily a mix of regionally diversified G7 government bonds and global corporate bonds, and can also include other credit assets, as appropriate.

Asset Breakdown



Geography



The fund is actively managed, which means the Investment Manager makes the decisions about how to invest the Fund's money, therefore the above data is expected to change over time.

Please note that the breakdown shown is for illustrative purposes only and is accurate as at the date of publication. As such, the actual structure of the fund and the percentage invested in the different asset classes at other dates may differ considerably from those detailed in this factsheet. As a result of rounding, the figures may not add up to 100%.

Note the fund may use futures contracts (whose value is linked to price movements of the underlying assets) as an efficient and cost effective way of gaining market exposure. The cash required to meet the payment obligations of the futures contracts may be used to invest in other highly liquid assets which are typically lower risk but have a return greater than cash, such as short dated bond assets. These assets are excluded from the above table. The data can be made available upon request.

Fund Performance Since Launch



12 Month Performance to the End of Last Quarter

	31 Dec 18 to 31 Dec 19	31 Dec 19 to 31 Dec 20	31 Dec 20 to 31 Dec 21	31 Dec 21 to 31 Dec 22	31 Dec 22 to 31 Dec 23
Class 3 accumulating GBP ³					9.2%
Class 3 distributing GBP ³					9.2%
Benchmark ²					10.4%

Cumulative Performance

	1 year	3 years	5 year	10 year	Year to date
Class 3 accumulating GBP ³	9.2%				9.2%
Class 3 distributing GBP ³	9.2%				9.2%
Benchmark ²	10.4%				10.4%

Source: Coutts/Refinitiv Eikon

Past Performance should not be taken as a guide to future performance. For more information please visit [coutts.com/cmef](https://www.coutts.com/cmef)

We publish an indicative NAV (an estimate of the value of the fund's assets) on the last working day of each year due to this being a half day on the London Stock Exchange.

³ Performance figures are derived from Fund net asset values (NAV) and income distributions on a total return basis and are therefore quoted net of all fees paid from within the Fund.

² Benchmark: 30% Bloomberg Global G7 Total Return Index (GBP hedged), 15% Bloomberg Global Aggregate Credit Total Return Index Hedged GBP, 22% MSCI UK Select ESG Screened Index* (GBP), 33% MSCI ACWI Ex UK ESG Screened Index* (GBP). *A custom index calculated by MSCI based on screening criteria provided by the Investment Manager. The Fund's level of exposure to different asset classes will typically be in line with the benchmark weightings. The Benchmark has been created by the Investment Manager to constrain the level of risk of the Fund. The Investment Manager will choose the assets held by the Fund with consideration to the Benchmark weights and indices and manage the Fund within a tracking error of 4%. Tracking error measures the extent to which the Fund's performance differs from the Benchmark.

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Important Information

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

Top 10 Holdings

1	BlackRock (Dublin) Coutts Actively Managed US Equity Class C	13.31%
2	BlackRock (Dublin) Coutts UK ESG Insights Equity Class C	13.06%
3	BlackRock (Dublin) Coutts Actively Managed Global Investment Grade Credit Class C Hedged	10.02%
4	BlackRock (Dublin) Coutts US and Canada Enhanced Index Government Bond Class C	9.19%
5	BlackRock (Dublin) Coutts US ESG Insights Equity Class C	8.94%
6	BlackRock (Dublin) Coutts Europe Enhanced Index Government Bond Class C	8.28%
7	UBP UBAM - Global High Yield Solution VHD	5.04%
8	Invesco Markets Plc Invesco Physical Gold ETC GBP Hedged	4.93%
9	BlackRock (Dublin) Coutts Europe ex-UK ESG Insights Equity Class C	4.50%
10	iShares iShares IV plc \$ Treasury Bond 20+yr UCITS ETF GBP Hedged (Dist)	4.32%
TOTAL		81.60%

Important Information

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