

COUTTS MANAGED DEFENSIVE FUND

Share Class 3

as at 30 June 2024

Investment Objective

The Fund aims to provide an increase in value over the long term (5 years or more). The return will reflect income received with some potential for capital appreciation.

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) - GBooBKPSH075 Inc (GBP) - GBooBKPTFK66
Share Classes Launch Date	Acc (GBP) - 07/09/2022 Inc (GBP) - 07/09/2022
Ongoing Charges Figure	0.69% ¹
Benchmark	Refer to footnote 2
Historic Income Yield	2.09% ³
Base Currency	GBP
Fund Size	£269.00m
Distribution Date	Apr, Oct
Ex-Dividend Date	Two months before distribution
Minimum Initial Investment	£10,000
Minimum Investment Horizon	5 years
Trade Frequency	Daily
Fund Domicile	United Kingdom
Investment Structure	UK UCITS
Settlement	3 business days

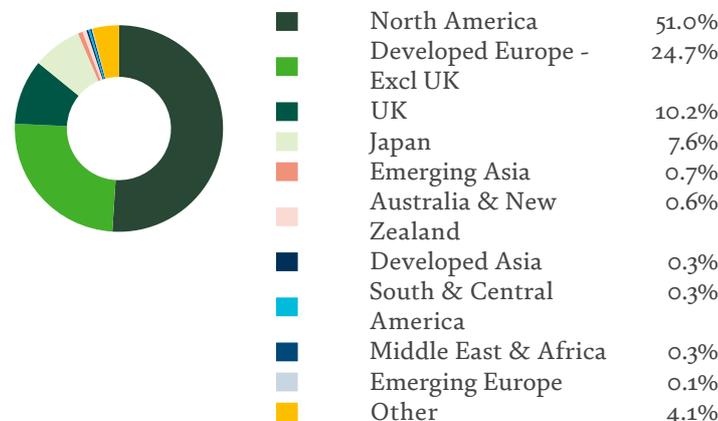
Fund Manager Comments

- 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 25%, and will typically be in a 15% to 35% range, subject to risk tolerance levels and the fund manager's outlook.
- The fund will invest in global equity markets.
- 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

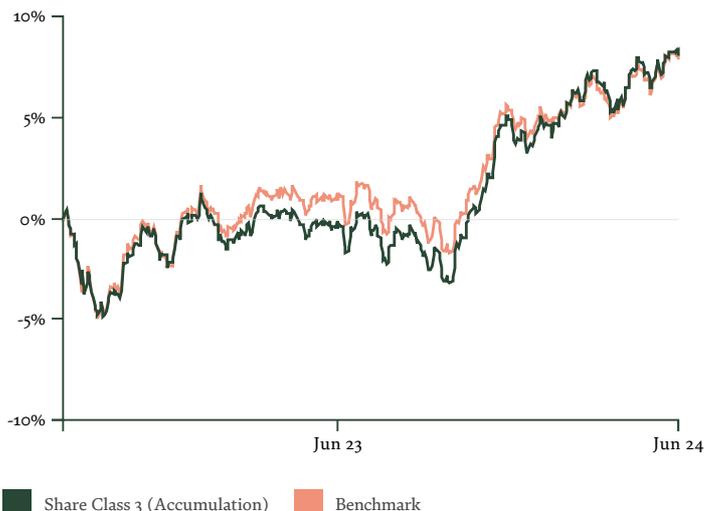


The fund is actively managed, which means the Investment Manager makes the decisions about how to invest the Fund's money, therefore the above data is expected to change over time.

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



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).

² Benchmark: 50% Bloomberg Global G7 Total Return Index Value Hedged (GBP), 25% Bloomberg MSCI Global Aggregate Credit SRI Select Total Return Index Value Hedged (GBP), 25% MSCI All Countries World Index ESG Screened Select Index (GBP)*. *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. We made changes to the comparative indices used in our benchmarks on 25th June 2024. From then onwards, relative performance has been determined by reference to the indices set out above (which have not been applied retrospectively). 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.

12 Month Performance to the End of Last Quarter

	30 Jun 19 to 30 Jun 20	30 Jun 20 to 30 Jun 21	30 Jun 21 to 30 Jun 22	30 Jun 22 to 30 Jun 23	30 Jun 23 to 30 Jun 24
Class 3 accumulating GBP ⁴					8.4%
Class 3 distributing GBP ⁴					8.4%
Benchmark ²					6.6%

Cumulative Performance

	1 year	3 years	5 year	10 year	Year to date
Class 3 accumulating GBP ⁴	8.4%				3.1%
Class 3 distributing GBP ⁴	8.4%				3.1%
Benchmark ²	6.6%				2.3%

Source: Coutts/Refinitiv Eikon

Past Performance should not be taken as a guide to future performance. For more information please visit 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 Historic yield figures are calculated on the basis of dividing the total income paid by the fund over the last 12 months by the fund's current price. The figures are net of ongoing charges (figure¹) and investors may be subject to tax on distributions. For accumulation funds any income is reinvested.

⁴ 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.

Top 10 Holdings

1	BlackRock (Dublin) Coutts US and Canada Enhanced Index Government Bond Class C	18.34%
2	BlackRock (Dublin) Coutts Europe Enhanced Index Government Bond Class C	13.43%
3	BlackRock (Dublin) Coutts Actively Managed Global Investment Grade Credit Class C Hedged	12.13%
4	BlackRock (Dublin) Coutts Actively Managed US Equity Class C Distributing GBP	7.19%
5	BlackRock (Dublin) Coutts Japan Enhanced Index Government Bond Class C	5.94%
6	JPM Investment Funds - Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	5.94%
7	Federated Hermes Unconstrained Credit Class X2 Hedged	4.07%
8	BlackRock (Dublin) Coutts US ESG Insights Equity Class C	4.04%
9	BlackRock (Dublin) Coutts Global Credit ESG Insights Bond Class C	3.96%
10	JPMorgan Global Focus Class S	3.63%
TOTAL		78.67%

Important Information

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