

PERSONAL PORTFOLIO DEFENSIVE FUND

Lower Risk – Share Class 3 Accumulation

as at 30 June 2024

Investment Objective

The Fund aims to provide an increase in capital value over the long term (5 years or more). The Fund will invest, directly and indirectly, at least 70% in lower risk assets, such as UK and overseas bonds, and up to 30% in higher risk assets, such as UK and overseas shares. The Fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including investment trusts and exchange-traded funds and directly in bonds and shares with allocations determined by the Investment Manager. The Investment Manager will invest at least 50% 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).

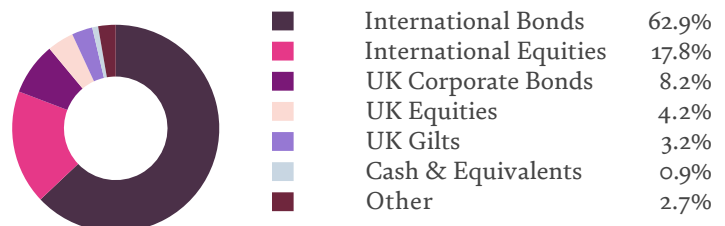
Fund Facts

Investment Manager	Coutts & Co.
Fund Launch	07/09/2022
Benchmark	Refer to footnote 2
Base Currency	GBP
Fund Size	£93.00m
Minimum Initial Investment	£50
Minimum Investment Horizon	5 years
Ongoing Charges Figure	0.38% p.a (capped at 0.40% p.a) ¹
Trade Frequency	Daily
Settlement	3 business days
Fund Domicile	United Kingdom
Investment Structure	UK UCITS
ISIN	GB00BNHX3L41

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: 2% SONIA (Sterling Overnight Index Average), 46% Bloomberg Global G7 Index (GBP hedged), 26% Bloomberg Sterling Non-Gilts (GBP), 5% Bloomberg Global High Yield Hedged (GBP), 1% Bloomberg EM Hard Currency Aggregate: Sovereign Hedged (GBP), 6.5% MSCI United Kingdom ESG Screened Select Index* Net Return (GBP), 9.5% MSCI USA ESG Screened Select Index* Net Return (GBP), 2% MSCI Europe ex UK ESG Screened Select Index* Net Return (GBP), 1% MSCI Japan ESG Screened Select Index* Net Return (GBP), 0.5% MSCI Pacific Ex Japan ESG Screened Select Index* Net Return (GBP), 0.5% MSCI Emerging Markets ESG Screened Select Index* Net Return (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 chooses the assets held by the Fund considering the Benchmark weights and indices and manage the Fund within a tracking error of 2%. Tracking error measures the extent to which the Fund's performance differs from the Benchmark.

Asset Breakdown



Geography

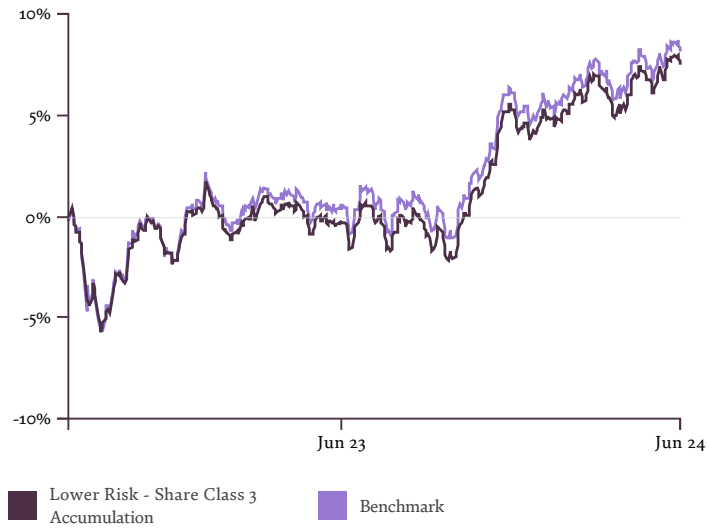


The fund is actively managed, which means the Investment Manager makes the decisions about how to invest the Fund's money, therefore the above data is expected to change over time.

Please note that the breakdown shown is for illustrative purposes only and is accurate as at the date of publication. As such, the 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 Previous 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 ³					7.9%
Benchmark ²					7.7%

Cumulative Performance

	1 year	3 years	5 year	10 year	Year to date
Class 3 accumulating GBP ³	7.9%				2.1%
Benchmark ²	7.7%				2.0%

Source: Coutts/Refinitiv Eikon

Past Performance should not be taken as a guide to future performance. For more information please visit coutts.com/personal-portfolio-funds.html

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.

³Performance figures are derived from the Fund net asset values (NAV) and are quoted net of all fees paid from within the fund.

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 iShares Corporate Bond Index Class L	18.36%
2	BlackRock (Dublin) Coutts US and Canada Enhanced Index Government Bond Class C	18.07%
3	BlackRock (Dublin) Coutts Europe Enhanced Index Government Bond Class C	12.76%
4	BlackRock (Dublin) Coutts US ESG Insights Equity Class C	10.31%
5	BlackRock (Dublin) Coutts Japan Enhanced Index Government Bond Class C	8.44%
6	BlackRock (Dublin) iShares UK Credit Bond Index Inst	6.45%
7	BNY Mellon Efficient US High Yield Beta (IE) Class L Hedged	5.95%
8	FTSE 100 Index Future	3.50%
9	BlackRock (Dublin) Coutts Europe ex-UK ESG Insights Equity Class C Distributing GBP	2.93%
10	BlackRock (Dublin) Coutts UK ESG Insights Equity Class C	2.27%
TOTAL		89.03%

The Fund is actively managed and will mainly be invested in collective investment schemes that are index tracking rather than actively managed.

Fund Manager Comments

- This is a multi asset fund, with an active asset allocation implemented via passive funds and UK gilts (no alternative assets or themes).
- The Fund’s level of exposure to different asset classes will typically be in line with the benchmark. The Fund will be managed relative to, and therefore be constrained by the Benchmark.
- The Investment Manager will manage the risk profile of the Fund via divergence from the Benchmark within a Tracking Error of 2%.

“BLOOMBERG®” and the Bloomberg indices listed herein (the “Indices”) are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the Indices (collectively, “Bloomberg”) and have been licensed for use for certain purposes by the distributor hereof (the “Licensee”). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the “Products”). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed. This report is not approved, endorsed reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.