

2025 PRODUCT SUSTAINABILITY- RELATED REPORT



INTRODUCTION

Welcome to our 2025 Product Sustainability-Related Report. The information has been produced to meet the requirements set by the Financial Conduct Authority (FCA) ESG Sourcebook.

This report was published 28 November 2025 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 is as of 30 June 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. 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

This product-level report highlights the sustainability-related characteristics of individual funds. For product climate-specific disclosures, please refer to our [2024 Product Climate-Related Disclosures Report](#).

Entity-level sustainability disclosures are available in the [NatWest Group plc 2024 Sustainability Report](#).¹

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

Further 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 2024 Sustainability Report. Please see individual Fund pages for further details..

PRODUCT SUSTAINABILITY-RELATED REPORT

1. OUR APPROACH

This section summarises our investment philosophy and approach to responsible investing.

2. RESPONSIBLE INVESTING STATISTICS

This section explains how each statistic provided in this report is measured.

3. FUND-LEVEL RESULTS

This section shows the results for each Fund, giving a view of the statistics related to these investments.

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 2024 Sustainability 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 2024 Sustainability Report. Please see individual Fund pages for further details.

OUR APPROACH

OUR INVESTMENT PHILOSOPHY

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

- 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.

INVESTMENT SELECTION

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

1. INVESTMENT IDENTIFICATION AND 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.



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 our 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 [Exclusion 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

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 & Social
- Social & Governance
- Environmental, Social & 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 30 June 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.

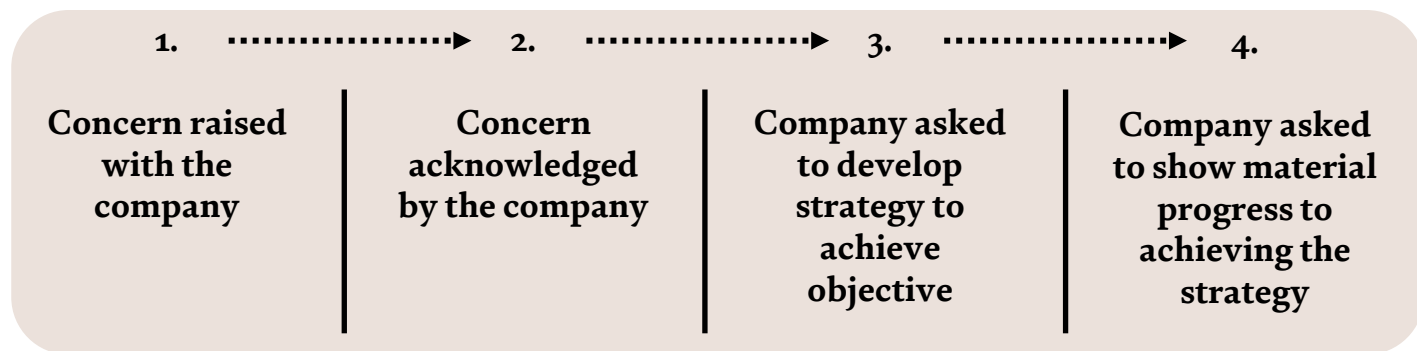
An issue represents a concern or topic raised for discussion with a company and is often used for less material matters or early-stage discussions. An objective is a specific, measurable outcome the engagement is seeking to achieve. An issue may progress into an objective if a precise goal is identified.

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 30 June 2025 linked to companies within our custom-built funds based on holdings as of 22 September 2025.

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 [Voting and Engagement Policy](#) and [EOS Engagement Plan](#).

CONSIDERATIONS WHEN READING THIS REPORT



DATA PROCESSES

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

REPORTING OVER TIME

The 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.

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.

INVESTMENT SELECTION

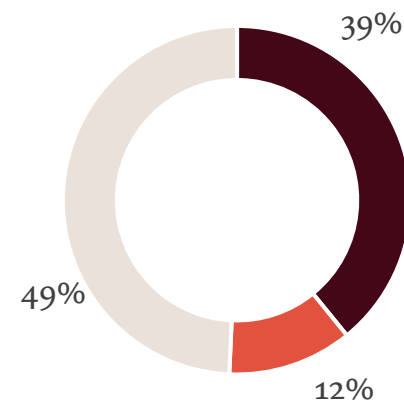
The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

EXCLUSIONS

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

Exclusion Coverage

- Coutts Exclusions Policy
- Third Party Fund with Exclusions Policy
- No Exclusions Policy



51% 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.

PORTFOLIO ALIGNMENT

For details on the portfolio alignment metric, please see the [Responsible Investing Information Document](#).

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	125
Governance	14,377
Environmental & Social	92
Social & Governance	8
Environmental, Social & Governance	3

In total, EOS voted on 14,663 proposals between 1 July 2024 and 30 June 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 & Objectives
Environmental	484	428	912
Social	233	355	588
Governance	118	510	628
Strategy, Risk & Communication	39	147	186

In total, there are currently 2,314 engagement objectives and issues open as of 30 June 2025 based on holdings as of 22 September 2025. At present, Environmental issues are currently the most prevalent.

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

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.

INVESTMENT SELECTION

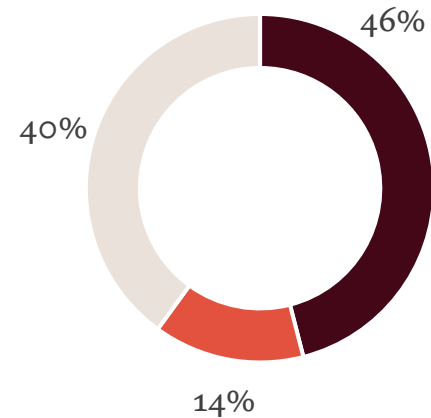
The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

EXCLUSIONS

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

Exclusion Coverage

- Coutts Exclusions Policy
- Third Party Fund with Exclusions Policy
- No Exclusions Policy



60% of this Fund has an exclusions policy applied, of which 46% 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.

PORTFOLIO ALIGNMENT

For details on the portfolio alignment metric, please see the [Responsible Investing Information Document](#).

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
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In total, there are currently 2,314 engagement objectives and issues open as of 30 June 2025 based on holdings as of 22 September 2025. At present, Environmental issues are currently the most prevalent.

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

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.

INVESTMENT SELECTION

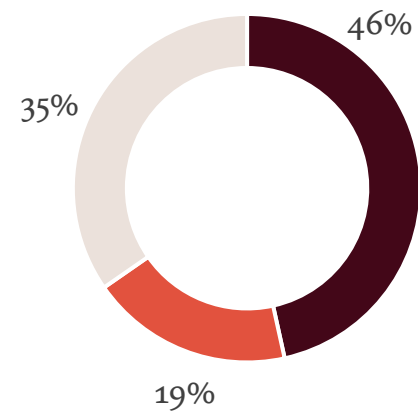
The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

EXCLUSIONS

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

Exclusion Coverage

- Coutts Exclusions Policy
- Third Party Fund with Exclusions Policy
- No Exclusions Policy



65% of this Fund has an exclusions policy applied, of which 46% 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.

PORTFOLIO ALIGNMENT

For details on the portfolio alignment metric, please see the [Responsible Investing Information Document](#).

VOTING

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Governance	118	510	628
Strategy, Risk & Communication	39	147	186

In total, there are currently 2,314 engagement objectives and issues open as of 30 June 2025 based on holdings as of 22 September 2025. At present, Environmental issues are currently the most prevalent.

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

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.

INVESTMENT SELECTION

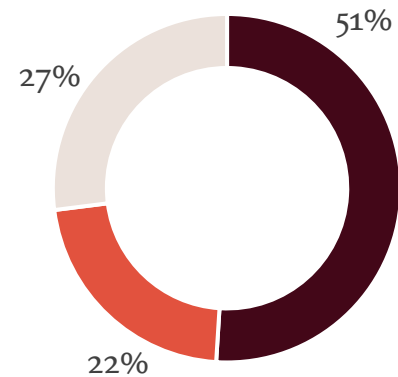
The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

EXCLUSIONS

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

Exclusion Coverage

- Coutts Exclusions Policy
- Third Party Fund with Exclusions Policy
- No Exclusions Policy



73% of this Fund has an exclusions policy applied, of which 51% 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.

PORTFOLIO ALIGNMENT

For details on the portfolio alignment metric, please see the [Responsible Investing Information Document](#).

VOTING

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Governance	14,377
Environmental & Social	92
Social & Governance	8
Environmental, Social & Governance	3

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ENGAGEMENT

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Engagement Objectives	No. Objectives	No. Issues	Total Issues & Objectives
Environmental	484	428	912
Social	233	355	588
Governance	118	510	628
Strategy, Risk & Communication	39	147	186

In total, there are currently 2,314 engagement objectives and issues open as of 30 June 2025 based on holdings as of 22 September 2025. At present, Environmental issues are currently the most prevalent.

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

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.

INVESTMENT SELECTION

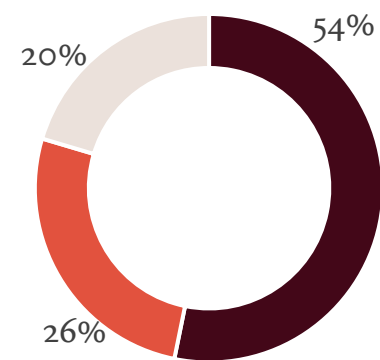
The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

EXCLUSIONS

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

Exclusion Coverage

- Coutts Exclusions Policy
- Third Party Fund with Exclusions Policy
- No Exclusions Policy



80% of this Fund has an exclusions policy applied, of which 54% 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.

PORTFOLIO ALIGNMENT

For details on the portfolio alignment metric, please see the [Responsible Investing Information Document](#).

VOTING

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Voting Themes	Proposals Voted On
Environmental	58
Social	125
Governance	14,377
Environmental & Social	92
Social & Governance	8
Environmental, Social & Governance	3

In total, EOS voted on 14,663 proposals between 1 July 2024 and 30 June 2025, with the majority focused on Governance.

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

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Environmental	484	428	912
Social	233	355	588
Governance	118	510	628
Strategy, Risk & Communication	39	147	186

In total, there are currently 2,314 engagement objectives and issues open as of 30 June 2025 based on holdings as of 22 September 2025. At present, Environmental issues are currently the most prevalent.

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

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.

INVESTMENT SELECTION

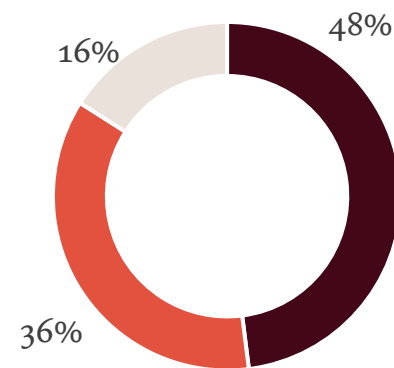
The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

EXCLUSIONS

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

Exclusion Coverage

- Coutts Exclusions Policy
- Third Party Fund with Exclusions Policy
- No Exclusions Policy



84% 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.

PORTFOLIO ALIGNMENT

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VOTING

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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 & Objectives
Environmental	394	367	761
Social	200	318	518
Governance	101	444	545
Strategy, Risk & Communication	34	121	155

In total, there are currently 1,979 engagement objectives and issues open as of 30 June 2025 based on holdings as of 22 September 2025. At present, Environmental issues are currently the most prevalent.

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

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.

INVESTMENT SELECTION

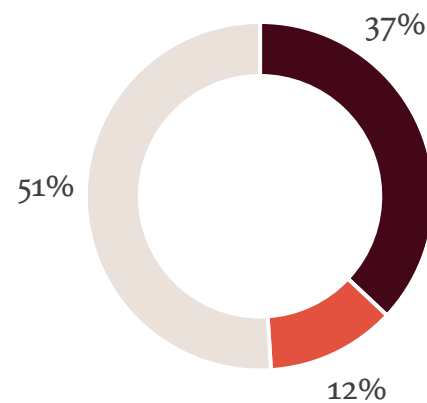
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EXCLUSIONS

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

Exclusion Coverage

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- Third Party Fund with Exclusions Policy
- No Exclusions Policy



49% of this Fund has an exclusions policy applied, of which 37% 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.

PORTFOLIO ALIGNMENT

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

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.

INVESTMENT SELECTION

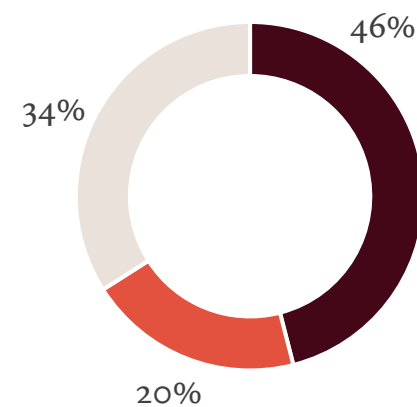
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This is subject to change over time based on EOS engagement strategy.

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.

INVESTMENT SELECTION

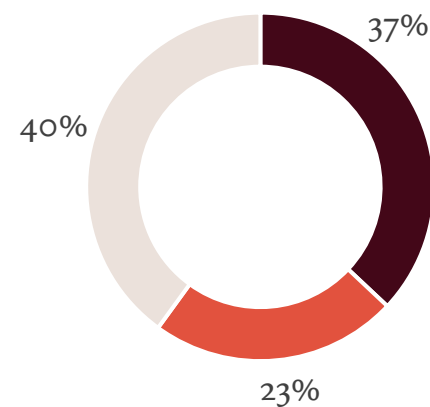
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- No Exclusions Policy



60% of this Fund has an exclusions policy applied, of which 37% 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.

PORTFOLIO ALIGNMENT

For details on the portfolio alignment metric, please see the [Responsible Investing Information Document](#).

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	94
Governance	8,085
Environmental & Social	92
Social & Governance	4
Environmental, Social & Governance	3

In total, EOS voted on 8,336 proposals between 1 July 2024 and 30 June 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 & Objectives
Environmental	428	351	779
Social	208	301	509
Governance	96	430	526
Strategy, Risk & Communication	31	128	159

In total, there are currently 1,973 engagement objectives and issues open as of 30 June 2025 based on holdings as of 22 September 2025. At present, Environmental issues are currently the most prevalent.

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

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.

INVESTMENT SELECTION

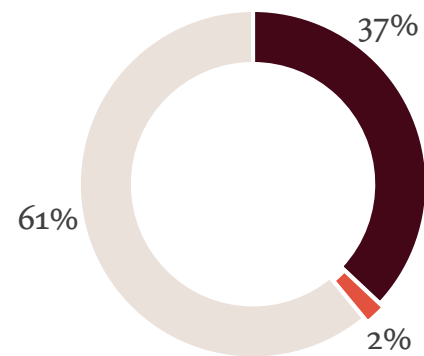
The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

EXCLUSIONS

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

Exclusion Coverage

- Coutts Exclusions Policy
- Third Party Fund with Exclusions Policy
- No Exclusions Policy



39% of this Fund has an exclusions policy applied, of which 37% 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.

PORTFOLIO ALIGNMENT

For details on the portfolio alignment metric, please see the [Responsible Investing Information Document](#).

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	52
Social	156
Governance	14,544
Environmental & Social	90
Social & Governance	8
Environmental, Social & Governance	3

In total, EOS voted on 14,853 proposals between 1 July 2024 and 30 June 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 & Objectives
Environmental	445	406	851
Social	219	347	566
Governance	111	474	585
Strategy, Risk & Communication	37	136	173

In total, there are currently 2,175 engagement objectives and issues open as of 30 June 2025 based on holdings as of 22 September 2025. At present, Environmental issues are currently the most prevalent.

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

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.

INVESTMENT SELECTION

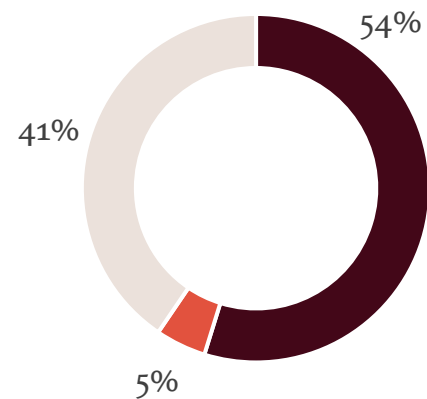
The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

EXCLUSIONS

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

Exclusion Coverage

- Coutts Exclusions Policy
- Third Party Fund with Exclusions Policy
- No Exclusions Policy



59% of this Fund has an exclusions policy applied, of which 54% 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.

PORTFOLIO ALIGNMENT

For details on the portfolio alignment metric, please see the [Responsible Investing Information Document](#).

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	52
Social	156
Governance	14,544
Environmental & Social	90
Social & Governance	8
Environmental, Social & Governance	3

In total, EOS voted on 14,853 proposals between 1 July 2024 and 30 June 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 & Objectives
Environmental	445	406	851
Social	219	347	566
Governance	111	474	585
Strategy, Risk & Communication	37	136	173

In total, there are currently 2,175 engagement objectives and issues open as of 30 June 2025 based on holdings as of 22 September 2025. At present, Environmental issues are currently the most prevalent.

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

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.

INVESTMENT SELECTION

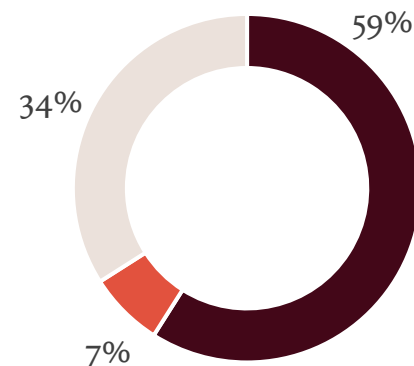
The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

EXCLUSIONS

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

Exclusion Coverage

- Coutts Exclusions Policy
- Third Party Fund with Exclusions Policy
- No Exclusions Policy



66% 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.

PORTFOLIO ALIGNMENT

For details on the portfolio alignment metric, please see the [Responsible Investing Information Document](#).

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	52
Social	156
Governance	14,544
Environmental & Social	90
Social & Governance	8
Environmental, Social & Governance	3

In total, EOS voted on 14,853 proposals between 1 July 2024 and 30 June 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 & Objectives
Environmental	445	406	851
Social	219	347	566
Governance	111	474	585
Strategy, Risk & Communication	37	136	173

In total, there are currently 2,175 engagement objectives and issues open as of 30 June 2025 based on holdings as of 22 September 2025. At present, Environmental issues are currently the most prevalent.

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

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.

INVESTMENT SELECTION

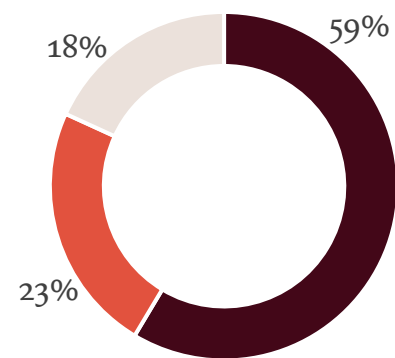
The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

EXCLUSIONS

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

Exclusion Coverage

- Coutts Exclusions Policy
- Third Party Fund with Exclusions Policy
- No Exclusions Policy



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.

PORTFOLIO ALIGNMENT

For details on the portfolio alignment metric, please see the [Responsible Investing Information Document](#).

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	52
Social	156
Governance	14,544
Environmental & Social	90
Social & Governance	8
Environmental, Social & Governance	3

In total, EOS voted on 14,853 proposals between 1 July 2024 and 30 June 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 & Objectives
Environmental	445	406	851
Social	219	347	566
Governance	111	474	585
Strategy, Risk & Communication	37	136	173

In total, there are currently 2,175 engagement objectives and issues open as of 30 June 2025 based on holdings as of 22 September 2025. At present, Environmental issues are currently the most prevalent.

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

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.

INVESTMENT SELECTION

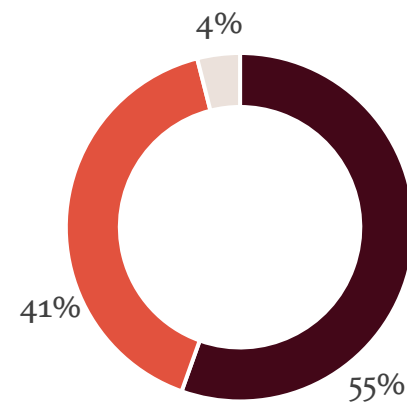
The underlying funds undergo our responsible investing assessment as part of both initial due diligence and ongoing monitoring and oversight.

EXCLUSIONS

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

Exclusion Coverage

- Coutts Exclusions Policy
- Third Party Fund with Exclusions Policy
- No Exclusions Policy



96% 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.

PORTFOLIO ALIGNMENT

For details on the portfolio alignment metric, please see the [Responsible Investing Information Document](#).

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	52
Social	156
Governance	14,544
Environmental & Social	90
Social & Governance	8
Environmental, Social & Governance	3

In total, EOS voted on 14,853 proposals between 1 July 2024 and 30 June 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 & Objectives
Environmental	416	386	802
Social	212	336	548
Governance	105	458	563
Strategy, Risk & Communication	35	127	162

In total, there are currently 2,075 engagement objectives and issues open as of 30 June 2025 based on holdings as of 22 September 2025. At present, Environmental issues are currently the most prevalent.

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

FUNDS CLOSED TO NEW INVESTMENT

UK EQUITY FUND

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

GLOBAL BOND FUND

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

DEVIATIONS TO ENTITY SUSTAINABILITY DISCLOSURES

The above Funds' investment strategies do not explicitly incorporate the responsible investing approach set out on pages 4-8. We may review this position in the future.

The Funds are also out of scope of our climate ambitions and do not have a minimum portfolio alignment threshold.



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 'Responsible investing and AUM climate transition plan' section of the [NatWest Group plc 2024 Sustainability Report](#).

The Funds discussed in this report are sub-funds of the RBS Investment Funds ICVC.

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