

EQUATOR ICAV

**An Irish collective asset-management vehicle
established as an umbrella fund with segregated liability
between sub-funds**

**Condensed Unaudited Semi-Annual Report and Accounts
For the financial period ended 31 May 2020**

Table of Contents

	Page
Background to the ICAV	2
Investment Manager’s Report	4
Fund Summary Information	11
Portfolio and Statement of Investments & Portfolio Changes	13
Statement of Comprehensive Income.....	97
Statement of Financial Position.....	103
Statement of Changes in Net Assets Attributable to Redeemable Shareholders	109
Notes forming part of the Financial Statements	115
Management and Administration	151

EQUATOR ICAV

Background to the ICAV

Equator ICAV (the “ICAV”) was registered on 1 July 2016 with the Central Bank of Ireland (the “CBI”) as an Irish Collective Asset-management Vehicle under the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”).

The ICAV is authorised by the CBI pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”).

The ICAV is structured as an umbrella fund with segregated liability between sub-funds (each a “Fund”, together the “Funds”) and with variable capital. Shares representing interests in different Funds of the ICAV may be issued from time to time by the Directors.

A separate portfolio of assets will be maintained for each Fund and will be invested in accordance with the investment objective and strategies applicable to the particular Fund. Accordingly, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The specific investment objectives and policies for each Fund are detailed in the ICAV’s Prospectus and Fund Supplements.

The different share classes available for issue in each Fund are set out in the supplement for the relevant Fund. The different share classes in a Fund may, inter alia, have the following distinguishing features:

- Currency of denomination
- Hedging arrangements
- Levels of fees and expenses to be charged
- Different minimum initial / additional investment amounts

The Funds issue both accumulating and distributing shares which represent interests in the same distinct portfolio of investments. The income per distributing share may be distributed or re-invested in accordance with the dividend policy for the Fund as set out in the relevant supplement. No dividends or distributions shall be made in respect of the accumulating shares.

The ICAV has 15 authorised Funds as of 31 May 2020. They are as follows:

Fund Name	Base Currency	Launch Date
<i>Coutts Multi Asset UK Funds</i>		
Coutts Multi Asset UK Defensive Fund	GBP	15 November 2012
Coutts Multi Asset UK Balanced Fund	GBP	15 November 2012
Coutts Multi Asset UK Growth Fund	GBP	15 November 2012
Coutts Multi Asset UK Equity Growth Fund	GBP	15 November 2012
<i>Coutts Multi Asset Global Funds</i>		
Coutts Multi Asset Global Defensive Fund	USD	15 November 2012
Coutts Multi Asset Global Balanced Fund	USD	15 November 2012
Coutts Multi Asset Global Growth Fund	USD	15 November 2012
<i>Personal Portfolio Funds</i>		
Personal Portfolio 1 Fund	GBP	1 June 2016
Personal Portfolio 2 Fund	GBP	1 June 2016
Personal Portfolio 3 Fund	GBP	1 June 2016
Personal Portfolio 4 Fund	GBP	1 June 2016
Personal Portfolio 5 Fund	GBP	1 June 2016
<i>Equator Funds</i>		
Equator UK Equity Fund	GBP	24 February 2017
Equator UK Sovereign Bond Fund	GBP	24 February 2017
Equator US Equity Fund	USD	24 February 2017

EQUATOR ICAV

Background to the ICAV (continued)

The Coutts Multi Asset UK Funds and Coutts Multi Asset Global Funds may offer A and B accumulating and distributing share classes and C distributing share classes.

The Personal Portfolio Funds may offer A and B accumulating share classes.

The Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund may offer B and C distributing share classes.

The Equator US Equity Fund may offer GBP (Unhedged) Class B–Distributing, GBP (Unhedged) Class C–Distributing, USD Class B–Distributing and USD Class C–Distributing share classes.

The Coutts Multi Asset Global Funds may offer share classes in Swiss Franc (CHF), Euro (EUR), Pound Sterling (GBP) and US Dollar (USD).

The Coutts Multi Asset UK Funds, Personal Portfolio Funds, Equator UK Equity Fund and Equator UK Sovereign Bond Fund may offer share classes in GBP only.

The following are hedged share classes in issue during the financial period ended 31 May 2020:

Coutts Multi Asset Global Defensive Fund

EUR Class A-Accumulating
EUR Class A-Distributing
EUR Class B-Accumulating
EUR Class B-Distributing
EUR Class C-Distributing²
GBP Class A-Accumulating
GBP Class A-Distributing
GBP Class B-Accumulating
GBP Class B-Distributing
GBP Class C-Distributing

Coutts Multi Asset Global Balanced Fund

CHF Class B-Accumulating
EUR Class A-Accumulating
EUR Class A-Distributing
EUR Class B-Accumulating
EUR Class B-Distributing
EUR Class C-Distributing²
GBP Class A-Accumulating
GBP Class A-Distributing
GBP Class B-Accumulating¹
GBP Class B-Distributing
GBP Class C-Distributing

Coutts Multi Asset Global Growth Fund

EUR Class A-Accumulating
EUR Class A-Distributing
EUR Class C-Distributing²
GBP Class A-Accumulating
GBP Class A-Distributing
GBP Class B-Accumulating
GBP Class B-Distributing
GBP Class C-Distributing

¹The share class was terminated on 2 December 2019, relaunched on 25 February 2020 and was fully redeemed on 20 May 2020.

²The share class was fully redeemed on 16 December 2019.

Investment Manager's Report

After ending 2019 on a high, the coronavirus pandemic provided an unexpected shock for financial markets in 2020. Uncertainty affected stock markets, which experienced the worst sell-off for more than a decade in March but began to recover in April and May. Overall, the MSCI World Index returned -5.4% between 1 December 2019 and 31 May 2020, translating to -1.1% for UK investors.

The stock market recovery was initially led by the healthcare and tech sectors, which proved relatively resilient during the worst of the sell-off. In May, sectors that struggled earlier in the year outperformed, including banks, energy and oil, transport and homebuilders.

This pattern suggests investors are now more confident about the prospects for the broader economy and are looking for value in sectors that have been hit hardest. Caution is still needed, with stock markets yet to fully recover from losses earlier in 2020.

The Coronavirus economy

Most countries are entering a period of recession as the shockwaves of lockdown pass through the global economy. While it's been a painful period for many, we don't believe this downturn will extend to a depression. In April, the International Monetary Fund said it expected global economic growth to contract by 3% in 2020 (it later revised this figure in June to a contraction of 4.9%).¹

As people stopped going out, there was a major effect on global consumer demand. Efforts to slow down the spread of the disease meant households weren't able to spend money as they used to on travelling, shopping on the high street, eating out or going to the theatre and cinema. As a result, businesses in these sectors have been some of the hardest hit. The US unemployment rate rose to a record 14.7% in April², while in the UK the number of people claiming unemployment benefits soared by 69% compared to March.³

UK business activity fell to its lowest level on record, with the IHS Markit Purchasing Managers' Index (PMI) falling to 13.8 in April from 36 in March.⁴ A score below 50 shows that most businesses reported a drop in activity compared with the previous month. The figure improved over the rest of the period, but stayed below 50. There's a glimmer of light at the end of the tunnel though in China, lockdown restrictions had largely eased by the end of the period and its PMI was 54.5 in May, up from 47.6 the month before.⁵

Despite the slowdown, a gradual pick-up in activity towards the end of the period, combined with the low interest rate environment, created a supportive backdrop for investors. Markets largely ignored the bad news and focused on central bank and government stimulus measures.

Government and central banks to the rescue

Instrumental in any recovery will be the actions taken by central banks and governments to protect economies. Central banks around the world have acted decisively to boost the money supply with rate cuts and unprecedented levels of quantitative easing. The Bank of England cut rates to 0.1% – their lowest ever level – while the US Federal Reserve reduced rates to almost zero, saying it didn't envisage raising them before the end of 2022.

We have seen historic levels of fiscal stimulus, £330 billion from the UK government, billions of yuan in loans for businesses affected by the virus from the People's Bank of China and over \$2 trillion from the US government. This is all aimed at tiding businesses over during periods of lockdown.

These decisions could have wider consequences in the long term. There have been huge increases in borrowing from countries already labouring under high levels of government debt, which could raise concerns around the sustainability of debt levels in the future.

¹ International Monetary Fund, World Economic Outlook, April 2020
<https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>

International Monetary Fund, World Economic Outlook Update, June 2020
<https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>

² US Bureau of Labor Statistics
https://www.bls.gov/opub/ted/2020/unemployment-rate-rises-to-record-high-14-point-7-percent-in-april-2020.htm?view_full

³ Office for National Statistics
<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/employmentintheuk/may2020>

⁴ <https://www.markiteconomics.com/Public/Home/PressRelease/429ff7c4e6724cf1a2e354b690c728f0>

⁵ <https://www.markiteconomics.com/Public/Home/PressRelease/e2faca3a3cc549e88b9091439705c8fa>

Investment Manager's Report (continued)

Coutts Multi Asset UK Funds

(for Coutts Multi Asset UK Defensive Fund, Coutts Multi Asset UK Balanced Fund, Coutts Multi Asset UK Growth Fund)

The majority of the UK Defensive Fund is invested in bonds. The UK Balanced Fund maintains a balance between bonds and equities. The majority of the UK Growth Fund is invested in equities.

As the outlook for the world economy and financial markets deteriorated over the period, we reduced the allocation to equities and slightly increased our exposure to fixed income.

After ending 2019 on a high, the coronavirus pandemic provided an unexpected shock for financial markets in 2020. Uncertainty affected stock markets, which experienced the worst sell-off for more than a decade in March but began to recover in April and May.

Most countries are entering a period of recession as the shockwaves of lockdown pass through the global economy. However, as lockdown measures ease, investors are now more confident about the prospects for the broader economy and are looking for value in sectors that have been hit hardest.

After scaling back our equity allocation at the start of the coronavirus crisis, we began to increase it again towards the end of the period as the economy showed signs of recovery. We also rotated some of our debt positions to take profit and minimise the effects from the pandemic.

Equities

In March, we sold our position in Russian equities and trimmed our exposure to European equities. These shifts were part of a general approach to reduce risk in portfolios in the face of uncertainty caused by coronavirus.

In May, we changed the focus of our UK-oriented equity exposure from mid-cap companies to larger businesses. Within mid-cap equities, we prefer businesses with strong cash flows and attractive prospects.

As the threat from the virus started to recede, we increased our allocation to Japanese equities from cash in May (for UK Balanced Fund and UK Growth Fund only). Although Japan's economy has suffered during the crisis, we believe the country has the potential to recover well as its prime export markets in Asia reopen their economies. We also introduced US banks as an investment theme in June, which we believe offer value as America continues to show signs of economic recovery.

Fixed income

We reduced our allocation to US Treasuries to take profits and used the proceeds to add to our UK gilt holdings. In addition, we sold some of our emerging market bonds and added to our investment grade credit positions.

The economic fallout from the coronavirus pandemic weakens the investment case for emerging market debt. Meanwhile, the massive central bank stimulus measures reduce the risk of owning corporate bonds, and the yields are more attractive than from government bonds.

Coutts Multi Asset UK Equity Growth Fund

The vast majority of this Fund is made up of equities.

After ending 2019 on a high, the coronavirus pandemic provided an unexpected shock for financial markets in 2020. Uncertainty affected stock markets, which experienced the worst sell-off for more than a decade in March but began to recover in April and May.

Most countries are entering a period of recession as the shockwaves of lockdown pass through the global economy. However, with lockdown measures easing, investors are now more confident about the prospects for the broader economy and are looking for value in sectors that have been hit hardest.

Equities

In March, we sold our position in Russian equities and trimmed our exposure to European equities. These shifts were part of a general approach to reduce risk in portfolios in the face of uncertainty caused by coronavirus.

In May, we changed the focus of our UK-oriented equity exposure from mid-cap companies to larger businesses. Within mid-cap equities, we prefer businesses with strong cash flows and attractive prospects.

Investment Manager's Report (continued)

Coutts Multi Asset UK Equity Growth Fund (continued)

Equities (continued)

As the threat from the virus started to recede, we increased our allocation to Japanese equities. Although Japan's economy has suffered during the crisis, we believe the country has the potential to recover well as its prime export markets in Asia reopen their economies. We also introduced US banks as an investment theme in June, which we believe offer value as America continues to show signs of economic recovery.

Coutts Multi Asset Global Funds

(for Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund, Coutts Multi Asset Global Growth Fund)

The majority of the Global Defensive Fund is invested in bonds. The Global Balanced Fund maintains a balance between bonds and equities. The majority of the Global Growth Fund is invested in equities.

As the outlook for the world economy and financial markets deteriorated over the period, we reduced the allocation to equities and slightly increased our exposure to fixed income.

After ending 2019 on a high, the coronavirus pandemic provided an unexpected shock for financial markets in 2020. Uncertainty affected stock markets, which experienced the worst sell-off for more than a decade in March but began to recover in April and May.

Most countries are entering a period of recession as the shockwaves of lockdown pass through the global economy. However, as lockdown measures ease, investors are now more confident about the prospects for the broader economy and are looking for value in sectors that have been hit hardest.

After scaling back our equity allocation at the start of the coronavirus crisis, we began to increase it again towards the end of the period as the economy showed signs of recovery. We also rotated some of our debt positions to take profit and minimise the effects from the pandemic.

Equities

In March, we sold our position in Russian equities and trimmed our exposure to European equities. These shifts were part of a general approach to reduce risk in portfolios in the face of uncertainty caused by coronavirus.

In May, we changed the focus of our UK-oriented equity exposure from mid-cap companies to larger businesses. Within mid-cap equities, we prefer businesses with strong cash flows and attractive prospects.

As the threat from the virus started to recede, we increased our allocation to Japanese equities from cash in May (for Global Balanced Fund and Global Growth Fund only). Although Japan's economy has suffered during the crisis, we believe the country has the potential to recover well as its prime export markets in Asia reopen their economies. We also introduced US banks as an investment theme in June, which we believe offer value as America continues to show signs of economic recovery.

Fixed income

We sold some of our emerging market bonds and added to our investment grade credit positions.

The economic fallout from the coronavirus pandemic weakens the investment case for emerging market debt. Meanwhile, the massive central bank stimulus measures reduce the risk of owning corporate bonds, and the yields are more attractive than from government bonds.

Personal Portfolio 1 Fund

This Fund is made up mostly of bonds (at least 70%).

After ending 2019 on a high, global stock markets faced a dramatic start to 2020 as coronavirus spread around the world and stringent measures to slow the spread of the disease were put in place. Most countries are entering a recession, which is characterised by the economy shrinking for at least two consecutive quarters.

Investment Manager's Report (continued)

Personal Portfolio 1 Fund (continued)

In March, we trimmed our exposure to European equities as part of a general approach to reduce risk in portfolios in the face of ongoing uncertainty. As the threat from coronavirus started to recede, we increased our allocation to Japanese equities from cash in May. Although Japan's economy has suffered during the crisis, we believe the country has the potential to recover well as its prime export markets in Asia reopen their economies.

We sold some of our emerging market bonds and added to our investment grade credit positions in April. Earlier in the year we added an environmental, social and governance (ESG) tilt to the PPF funds through a number of ETFs that display a better-than-benchmark ESG score.

Personal Portfolio 2 Fund

This Fund is made up mostly of bonds (at least 50%) and some equity.

After ending 2019 on a high, global stock markets faced a dramatic start to 2020 as coronavirus spread around the world and stringent measures to slow the spread of the disease were put in place. Most countries are entering a recession, which is characterised by the economy shrinking for at least two consecutive quarters.

In March, we trimmed our exposure to European equities as part of a general approach to reduce risk in portfolios in the face of ongoing uncertainty. As the threat from coronavirus started to recede, we increased our allocation to Japanese equities from cash in May. Although Japan's economy has suffered during the crisis, we believe the country has the potential to recover well as its prime export markets in Asia reopen their economies.

We sold some of our emerging market bonds and added to our investment grade credit positions in April. Earlier in the year we added an environmental, social and governance (ESG) tilt to the PPF funds through a number of ETFs that display a better-than-benchmark ESG score.

Personal Portfolio 3 Fund

This Fund is made up of a mix of equities (at least 45%) and bonds.

After ending 2019 on a high, global stock markets faced a dramatic start to 2020 as coronavirus spread around the world and stringent measures to slow the spread of the disease were put in place. Most countries are entering a recession, which is characterised by the economy shrinking for at least two consecutive quarters.

In March, we trimmed our exposure to European equities as part of a general approach to reduce risk in portfolios in the face of ongoing uncertainty. As the threat from coronavirus started to recede, we increased our allocation to Japanese equities from cash in May. Although Japan's economy has suffered during the crisis, we believe the country has the potential to recover well as its prime export markets in Asia reopen their economies.

We sold some of our emerging market bonds and added to our investment grade credit positions in April. Earlier in the year we added an environmental, social and governance (ESG) tilt to the PPF funds through a number of ETFs that display a better-than-benchmark ESG score.

Personal Portfolio 4 Fund

This Fund is made up mostly of equities (at least 65%) and some bonds.

After ending 2019 on a high, global stock markets faced a dramatic start to 2020 as coronavirus spread around the world and stringent measures to slow the spread of the disease were put in place. Most countries are entering a recession, which is characterised by the economy shrinking for at least two consecutive quarters.

In March, we trimmed our exposure to European equities as part of a general approach to reduce risk in portfolios in the face of ongoing uncertainty. As the threat from coronavirus started to recede, we increased our allocation to Japanese equities from cash in May. Although Japan's economy has suffered during the crisis, we believe the country has the potential to recover well as its prime export markets in Asia reopen their economies.

We sold some of our emerging market bonds and added to our investment grade credit positions in April. Earlier in the year we added an environmental, social and governance (ESG) tilt to the PPF funds through a number of ETFs that display a better-than-benchmark ESG score.

Investment Manager's Report (continued)

Personal Portfolio 5 Fund

This Fund is made up mostly of equities (at least 90%), with a minor cash allocation.

After ending 2019 on a high, global stock markets faced a dramatic start to 2020 as coronavirus spread around the world and stringent measures to slow the spread of the disease were put in place. Most countries are entering a recession, which is characterised by the economy shrinking for at least two consecutive quarters.

In March, we trimmed our exposure to European equities as part of a general approach to reduce risk in portfolios in the face of ongoing uncertainty. As the threat from coronavirus started to recede, we increased our allocation to Japanese equities from cash in May. Although Japan's economy has suffered during the crisis, we believe the country has the potential to recover well as its prime export markets in Asia reopen their economies.

Earlier in the year we added an environmental, social and governance (ESG) tilt to the PPF funds through a number of ETFs that display a better-than-benchmark ESG score.

Equator UK Equity Fund

The Fund aims to achieve long-term capital growth from a portfolio primarily invested in UK equities.

The MSCI UK Index returned -16.8% from 1 December 2019 to 31 May 2020. After ending 2019 on a high, global stock markets faced a dramatic start to 2020 as coronavirus swept across the globe and stringent measures to hinder the spread of the virus were put in place.

Most countries around the world are entering a recession. The UK economy shrunk by 20.4% in April, the largest collapse since monthly records began.¹ According to the Organisation for Economic Co-operation and Development, the UK economy will contract by 11.5% in 2020 and is on course to be the hardest hit of all major economies.² The think tank warns that this scenario could worsen if there's a second wave of the virus.

Brexit negotiations have been taking place in the background, with the UK government confirming that it won't seek to prolong the transition period beyond the end of 2020.

In May, we changed the focus of our UK-oriented equity exposure from mid-cap companies to larger businesses. Within mid-cap equities, we prefer businesses with strong cash flows and attractive prospects.

Equator US Equity Fund

The Fund aims to achieve long-term capital growth from a portfolio primarily invested in US equities.

After ending 2019 on a high, US stock markets faced a dramatic start to 2020 as coronavirus spread around the world and stringent measures to slow the spread of the disease were put in place.

The stock market recovery was initially led by the health care and tech sectors, which proved relatively resilient during the worst of the sell-off. In May, sectors that struggled earlier in 2020 started to catch up.

Most countries around the world are entering a recession. The National Bureau of Economic Research (NBER) said that US economic growth peaked in February and has since entered its first downturn since 2007–2009.³

We are cautiously positive on equity markets. Despite the gloomy outlook for the economy, markets are largely ignoring the bad news and focusing on central bank and government stimulus measures.

1 Office for National Statistics
<https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/april2020>

2 OECD
<http://www.oecd.org/economy/united-kingdom-economic-snapshot/>

3 NBER
<https://www.nber.org/cycles.html>

Investment Manager's Report (continued)

Equator UK Sovereign Bond Fund

The Fund aims to achieve a total return (both capital growth and income) from a portfolio primarily invested in UK government bonds.

The UK sovereign bond fund holds seven gilts with maturities ranging between 2022 and 2071. We select individual gilts to focus on relative value, roll down and contribution to yield curve risk.

The UK gilt index has a long duration of around 13.5 years, which is high compared with other sovereign bond indices, and our portfolio is marginally below this level at 13.3 years. As a result, the fund is slightly less sensitive to yield changes so less volatile than the broad index.

Coutts & Co
June 2020

Investment Manager's Report (continued)

Coronavirus impact on stock markets

The global economy has started to wake up from its coronavirus slump. The number of cases of the virus is now falling across many countries where social distancing measures are being lifted gradually, such as Spain, Italy and the UK. Yet there is ongoing uncertainty about the possibility of a second wave of infections. There's been a resurgence in cases in some US states, while fresh outbreaks in Beijing and Germany have sparked localised lockdowns.

In therapeutic terms, there's been solid progress, with both Oxford University and Imperial College London racing to find a vaccine. In addition, a cheap and widely available steroid is being used to help treat seriously ill coronavirus patients.

As the effects of the pandemic became more widespread, stock markets experienced the worst sell-off in more than a decade as investors worried about the potential impact of the virus on company profits. Yet they bounced back swiftly following the sudden and sharp falls they suffered in February and March. The stock market rally was initially led by the health care and tech sectors, which proved relatively resilient during the worst of the sell-off. In May, sectors that struggled earlier in the year outperformed, including banks, energy and oil, transport and homebuilders.

Despite the gloomy outlook for the economy, markets are largely ignoring the bad news and focusing on central bank and government stimulus measures. Interest rates are likely to remain lower for longer, while central banks have also introduced unprecedented quantitative easing measures. At the same time, governments have introduced financial measures to support businesses and workers.

The Investment Manager's positioning across asset classes, markets and securities has helped to dampen the volatility experienced by investors compared to that seen in global equity markets more generally. The multi-asset funds remain appropriately diversified between equities and bonds, and may opportunistically take advantage of price swings to adjust positions.

In line with this view, we increased our allocation to Japanese equities in May. Although Japan's economy has suffered during the crisis, we believe the country has the potential to recover well as its prime export markets in Asia reopen their economies. We also introduced US banks as an investment theme, which we believe offer value as America continues to show signs of recovery.

Overall, we believe it's important to focus on the long-term opportunities identified through disciplined research, avoiding short-term market noise. Although significant falls have occurred in many equity markets this year, such corrections are a feature of investing. Corrections happen frequently and have occurred roughly every six months over the last decade.

Investing in a fund should be viewed as a long-term commitment; equities have tended to produce the best returns over the longer term, beating cash deposits. It can also be very difficult to time the markets. The Investment Manager takes the view that staying invested over the long term helps give you the best opportunity to achieve your investment goals.

EQUATOR ICAV

Fund Summary Information

Dividend Rates

	Semi-Annual Dividend Rate 31 May 2020*	Semi-Annual Dividend Rate 31 May 2019 **
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£0.0079	£0.0125
GBP Class B-Distributing	£0.0046	£0.0093
GBP Class C-Distributing	£0.0083	£0.0126
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£0.0083	£0.0104
GBP Class B-Distributing	£0.0048	£0.0070
GBP Class C-Distributing	£0.0085	£0.0103
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£0.0088	£0.0132
GBP Class B-Distributing	£0.0042	£0.0090
GBP Class C-Distributing	£0.0087	£0.0124
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£0.0088	£0.0103
GBP Class B-Distributing	£0.0046	£0.0060
GBP Class C-Distributing	£0.0085	£0.0098
Coutts Multi Asset Global Defensive Fund		
EUR Class A-Distributing ¹	€0.0068	n/a
EUR Class B-Distributing	€0.0034	€0.0051
EUR Class C-Distributing ³	n/a	€0.0086
GBP Class A-Distributing	£0.0049	£0.0064
GBP Class B-Distributing	£0.0031	£0.0045
GBP Class C-Distributing	£0.0054	£0.0068
USD Class A-Distributing ⁵	US\$0.0028	n/a
USD Class B-Distributing	US\$0.0050	US\$0.0074
USD Class C-Distributing ⁴	n/a	US\$0.0107
Coutts Multi Asset Global Balanced Fund		
CHF Class B-Distributing ²	n/a	CHF 0.0061
EUR Class A-Distributing	€0.0073	€0.0089
EUR Class B-Distributing	€0.0038	€0.0052
EUR Class C-Distributing ³	n/a	€0.0088
GBP Class A-Distributing	£0.0058	£0.0068
GBP Class B-Distributing	£0.0035	£0.0046
GBP Class C-Distributing	£0.0059	£0.0069
USD Class A-Distributing	US\$0.0093	US\$0.0112
USD Class B-Distributing	US\$0.0054	US\$0.0075
USD Class C-Distributing ⁴	n/a	US\$0.0108

EQUATOR ICAV

Fund Summary Information (continued)

Dividend Rates (continued)

	Semi-Annual Dividend Rate 31 May 2020*	Semi-Annual Dividend Rate 31 May 2019 **
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€0.0054	€0.0087
EUR Class C-Distributing ³	n/a	€0.0088
GBP Class A-Distributing	£0.0046	£0.0072
GBP Class B-Distributing	£0.0022	£0.0047
GBP Class C-Distributing	£0.0047	£0.0069
USD Class A-Distributing	US\$0.0076	US\$0.0120
USD Class C-Distributing ³	n/a	US\$0.0110
Equator UK Equity Fund		
GBP Class B-Distributing	£0.0095	£0.0085
GBP Class C-Distributing	£0.0119	£0.0110

	Semi-Annual Dividend Rate 31 May 2020*	Quarterly Dividend Rate 28 February 2020****	Semi-Annual Dividend Rate 31 May 2019**	Quarterly Dividend Rate 28 February 2019****
Equator UK Sovereign Bond Fund				
GBP Class B-Distributing	£0.0004	£0.0007	£0.0019	£0.0018
GBP Class C-Distributing	£0.0018	£0.0021	£0.0032	£0.0030

¹The share class was re-launched on 17 September 2019.

²The share class was fully redeemed on 8 October 2019.

³The share class was fully redeemed on 16 December 2019.

⁴The share class was fully redeemed on 20 December 2019.

⁵The share class was re-launched on 11 March 2020.

*The above dividends were declared on 14 May 2020 and paid on 29 May 2020.

**The above dividends were declared on 17 May 2019 and paid on 31 May 2019.

***The above dividends were declared on 14 February 2020 and paid on 28 February 2020.

**** The above dividends were declared on 15 February 2019 and paid on 28 February 2019.

No other dividends were declared and paid during the financial period. No dividends are paid on the GBP Class A Accumulating share class on the Personal Portfolio Funds as they are non-distributing shares classes.

Soft Commission Arrangements

There were no soft commission arrangements in operation during the financial periods ended 31 May 2020 or 31 May 2019.

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds plc - Algebris Financial Credit Fund	4,500	509,535	0.28
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	10,827	10,851,111	6.04
Blackstone/GSO Loan Financing Ltd [†]	1,919,928	949,135	0.53
Bluebay Funds - Bluebay Financial Capital Bond Fund	38,731	3,737,929	2.08
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	139,001	2,613,219	1.46
DWS Invest Global Emerging Markets Equities	18,738	1,752,415	0.98
Edgewood L Select - US Select Growth	14,050	2,879,266	1.60
ES Alliancebernstein Europe Ex UK Equity Fund	2,312,432	2,129,750	1.19
Findlay Park American Fund	31,725	3,363,802	1.87
International Public Partnerships Ltd [†]	595,275	956,012	0.53
Invesco S&P 500 UCITS ETF	145,846	3,358,166	1.87
iShares Europe ex-UK Index Fund	105,606	1,780,841	0.99
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	772,820	4,627,646	2.58
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	2,506,243	2,506,243	1.39
NB Global Floating Rate Income Fund Ltd [†]	324,472	257,306	0.14
Neuberger Berman Short Duration Emerging Market Debt Fund	547,680	5,005,795	2.79
Ninety One UK Alpha Fund K Inc	1,734,765	1,902,864	1.06
Ninety One UK Alpha I Inc	380,600	1,258,035	0.70
PIMCO GIS Global Investment Grade Credit Fund	1,047,003	14,228,771	7.92
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,951,290	1,924,914	1.07
Royal London Cash Plus	900,000	901,949	0.50
Royal London Short Duration Global High Yield Bond Fund	1,028,480	845,822	0.47
Royal London Sustainable Leaders Trust	1,788,030	3,636,853	2.02
Schroder ISF Asian Total Return	2,770	939,512	0.52
Threadneedle Investment Funds ICVC - UK Equity Income Fund	1,829,055	2,853,692	1.59
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	33,538	3,429,260	1.91
Total Investment Funds - 44.08% (30 November 2019: 37.44%)		79,199,843	44.08
Transferable Securities - Equities			
Guernsey - 0.00% (30 November 2019: 0.91%)			
United Kingdom - 0.55% (30 November 2019: 1.22%)			
AEW UK REIT Plc (REIT)	1,485,821	980,642	0.55
Total Fair Value of Transferable Securities - Equities - 0.55% (30 November 2019: 2.13%)		980,642	0.55
Transferable Securities - Corporate Bonds			
Australia - 0.72% (30 November 2019: 0.70%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	250,000	200,995	0.11
National Australia Bank Ltd 'REGS' FRN 12/01/2021	750,000	608,133	0.34
Westpac Banking Corp FRN 11/01/2023	600,000	485,966	0.27
		1,295,094	0.72
Belgium - 0.45% (30 November 2019: 0.46%)			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	800,000	816,030	0.45

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
Canada - 0.22% (30 November 2019: 0.21%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	489,000	396,371	0.22
China - 0.15% (30 November 2019: 0.14%)			
Prosus NV 'REGS' 4.85% 06/07/2027	300,000	270,262	0.15
France - 0.58% (30 November 2019: 1.60%)			
Societe Generale SA 'REGS' 5% 17/01/2024	500,000	432,275	0.24
Total Capital International SA 'EMTN' 1.25% 16/12/2024	600,000	601,359	0.34
		1,033,634	0.58
Germany, Federal Republic - 0.39% (30 November 2019: 0.55%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	374,000	309,914	0.17
Volkswagen Financial Services NV 2.125% 27/06/2024	400,000	393,689	0.22
		703,603	0.39
Guernsey - 0.50% (30 November 2019: 0.50%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	1,100,000	905,416	0.50
International - 0.00% (30 November 2019: 1.37%)			
Italy - 0.74% (30 November 2019: 0.73%)			
Enel Finance International NV 'REGS' 3.625% 25/05/2027	600,000	518,406	0.29
UniCredit SpA 'EMTN' FRN 28/10/2025	500,000	452,458	0.25
UniCredit SpA 'EMTN' FRN 03/01/2027	400,000	364,641	0.20
		1,335,505	0.74
Netherlands - 0.23% (30 November 2019: 0.22%)			
ING Groep NV FRN 29/03/2022	500,000	404,859	0.23
New Zealand - 0.11% (30 November 2019: 0.11%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	250,000	202,736	0.11
Norway - 0.23% (30 November 2019: 0.22%)			
DNB Bank ASA 'REGS' FRN 02/06/2021	500,000	407,922	0.23
Russian Federation - 0.24% (30 November 2019: 0.23%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	500,000	432,920	0.24
Spain - 0.10% (30 November 2019: 0.30%)			
Telefonica Europe BV FRN (Perpetual)	200,000	176,642	0.10
Switzerland - 0.00% (30 November 2019: 0.17%)			
United Kingdom - 3.71% (30 November 2019: 4.56%)			
Aviva Plc 'EMTN' FRN 12/09/2049	500,000	533,752	0.30
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	500,000	438,124	0.24
Barclays Plc 'EMTN' FRN 24/01/2026	900,000	806,766	0.45
BAT Capital Corp 3.557% 15/08/2027	400,000	340,977	0.19
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	200,000	201,913	0.11
BP Capital Markets Plc 'EMTN' 1.177% 12/08/2023	500,000	496,913	0.28

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
United Kingdom - 3.71% (30 November 2019: 4.56%) (continued)			
HSBC Bank Plc 'EMTN' FRN 04/11/2030	400,000	463,006	0.26
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	450,000	439,665	0.24
Legal & General Group Plc 'EMTN' FRN 27/10/2045	500,000	552,028	0.31
Legal & General Group Plc 'EMTN' FRN 21/03/2047	300,000	253,639	0.14
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	500,000	479,475	0.27
Rolls-Royce Plc 'EMTN' 3.375% 18/06/2026	400,000	363,260	0.20
Tesco Plc 'REGS' 6.15% 15/11/2037	600,000	592,650	0.33
Tesco Property Finance 3 Plc 5.744% 13/04/2040	192,756	254,571	0.14
Wm Morrison Supermarkets Plc 'EMTN' 4.625% 08/12/2023	400,000	444,231	0.25
		6,660,970	3.71
United States - 2.87% (30 November 2019: 4.30%)			
AT&T Inc 3.15% 04/09/2036	300,000	303,079	0.17
Bank of America Corp 'EMTN' FRN 09/05/2026	400,000	360,049	0.20
Citigroup Inc 'EMTN' 5.15% 21/05/2026	400,000	477,828	0.27
Comcast Corp 3.95% 15/10/2025	1,000,000	928,496	0.52
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	47,000	55,459	0.03
Kraft Heinz Foods Co 4.125% 01/07/2027	400,000	417,594	0.23
McDonald's Corp 'MTN' FRN 28/10/2021	250,000	202,214	0.11
Morgan Stanley 'GMTN' FRN 08/05/2024	500,000	403,063	0.22
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	700,000	791,026	0.44
Wells Fargo & Co 'MTN' FRN 22/07/2020	1,500,000	1,217,189	0.68
		5,155,997	2.87
Total Fair Value of Transferable Securities - Corporate Bonds - 11.24% (30 November 2019: 16.37%)		20,197,961	11.24
Transferable Securities - Government Bonds			
Italy - 0.00% (30 November 2019: 0.36%)			
Mexico - 0.57% (30 November 2019: 0.62%)			
Mexico Government International Bond 'EMTN' 5.625% 19/03/2114	1,000,000	1,029,375	0.57
Portugal - 0.00% (30 November 2019: 1.41%)			
Spain - 0.00% (30 November 2019: 0.34%)			
United Kingdom - 29.85% (30 November 2019: 22.48%)			
United Kingdom Gilt 0.5% 22/07/2022	10,158,000	10,278,271	5.72
United Kingdom Gilt 1.5% 22/07/2026	7,100,000	7,766,690	4.32
United Kingdom Gilt 4.25% 07/06/2032	5,370,000	7,881,012	4.39
United Kingdom Gilt 4.25% 07/09/2039	5,511,000	9,290,444	5.17
United Kingdom Gilt 4.5% 07/12/2042	2,052,000	3,760,495	2.09
United Kingdom Gilt 1.5% 22/07/2047	9,438,300	11,615,716	6.46
United Kingdom Gilt 1.625% 22/10/2071	1,941,000	3,046,787	1.70
		53,639,415	29.85

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets		
Transferable Securities - Government Bonds (continued)					
United States - 7.65% (30 November 2019: 11.14%)					
United States Treasury Note/Bond 2.25% 15/08/2027	4,800,000	4,370,876	2.43		
United States Treasury Note/Bond 2.875% 15/05/2028	5,000,000	4,786,421	2.67		
United States Treasury Note/Bond 2.375% 15/05/2029	4,900,000	4,583,133	2.55		
		13,740,430	7.65		
Total Fair Value of Transferable Securities - Government Bonds - 38.07% (30 November 2019: 36.35%)		68,409,220	38.07		
Transferable Securities - Structured Notes					
Switzerland - 0.00% (30 November 2019: 0.34%)					
United States - 0.00% (30 November 2019: 3.39%)					
Total Fair Value of Transferable Securities - Structured Notes - 0.00% (30 November 2019: 3.73%)					
Total Fair Value of Transferable Securities - 49.86% (30 November 2019: 58.58%)		89,587,823	49.86		
Total Fair Value of Investments excluding Financial Derivative Instruments - 93.94% (30 November 2019: 96.02%)		168,787,666	93.94		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets	
70	FTSE 100 Index Future June 2020	4,242,350	710,334	0.39	
20	Long Gilt Future September 2020	2,748,800	2,600	0.00	
33	S&P 500 E-Mini Future June 2020	4,064,211	746,684	0.42	
			1,459,618	0.81	
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
EUR	1,500,000 GBP	(1,332,870) 14/08/2020	1	17,081	0.01 ¹

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets		
GBP	19,453,511	USD	(23,900,000)	14/08/2020	1	107,047	0.06 ¹
						124,128	0.07
Total Financial Derivative Instruments - 0.88% (30 November 2019: 0.34%)				1,583,746	0.88		
Total Financial Assets at Fair Value through Profit or Loss - 94.82% (30 November 2019: 96.36%)				170,371,412	94.82		
Other Current Assets - 6.09% (30 November 2019: 4.08%)				10,947,078	6.09		
Total Assets - 100.91% (30 November 2019: 100.44%)				181,318,490	100.91		

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets		
GBP	5,748,795	EUR	(6,500,000)	14/08/2020	1	(100,993)	(0.06) ¹
JPY	112,000,000	GBP	(853,606)	14/08/2020	1	(11,993)	(0.01) ¹
USD	500,000	GBP	(407,814)	14/08/2020	1	(3,076)	(0.00) ¹
						(116,062)	(0.07)
Total Financial Derivative Instruments - (0.07%) (30 November 2019: (0.01%))				(116,062)	(0.07)		
Total Financial Liabilities at Fair Value through Profit or Loss - (0.07%) (30 November 2019: (0.01%))				(116,062)	(0.07)		
Other Current Liabilities - (0.84%) (30 November 2019: (0.43%))				(1,523,649)	(0.84)		
Net Assets Attributable to Redeemable Shareholders				179,678,779	100.00		

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Coutts Multi Asset UK Defensive Fund**Portfolio and Statement of Investments as at 31 May 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	43.68
Transferable securities listed on an official stock exchange or dealt on a regulated market	49.41
Exchange traded derivative instruments	0.81
OTC financial derivative instruments	0.07
Other current assets	6.03
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

[~] Non-UCITS Investment Fund. All other Investment Funds are UCITS.

¹ Forward Exchange Contracts are held with The Bank of New York Mellon.

All futures are held with Morgan Stanley & Co. International Plc.

Coutts Multi Asset UK Defensive Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2020**

Description	Acquisitions Nominal	Cost £
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	10,827	10,793,838
United Kingdom Gilt 1.5% 22/01/2021	8,848,000	8,933,736
United Kingdom Gilt 0.5% 22/07/2022	8,208,000	8,233,449
United Kingdom Gilt 1.5% 22/07/2026	7,585,000	8,155,593
United Kingdom Gilt 4.25% 07/06/2032	4,345,000	6,234,942
PIMCO GIS Global Investment Grade Credit Fund	420,508	5,742,366
Vontobel Fund - Emerging Markets Debt	48,970	5,163,397
United Kingdom Gilt 1.5% 22/07/2047	3,548,300	4,130,197
United Kingdom Gilt 4.5% 07/12/2042	2,159,000	3,794,571
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	33,538	3,404,798
Royal London Sustainable Leaders Trust	1,788,030	3,300,703
Barings Emerging Markets Local Debt Fund	28,755	2,990,250
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	2,972,554	2,972,554
United Kingdom Gilt 1.63% 22/10/2071	2,099,000	2,844,366
United Kingdom Gilt 4.25% 07/09/2039	1,550,000	2,571,637
Ninety One Funds Series I - UK Alpha Fund	1,734,765	1,756,797
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	151,097	1,033,596
Bluebay Funds - Bluebay Financial Capital Bond Fund	10,296	939,959
United States Treasury Note/Bond 2.38% 15/05/2029	1,100,000	911,098
Invesco S&P 500 UCITS ETF	39,666	866,929

Coutts Multi Asset UK Defensive Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.5% 22/01/2021	8,848,000	8,922,589
United Kingdom Gilt 1.5% 22/07/2026	7,215,000	7,638,161
United Kingdom Gilt 4.25% 07/06/2032	4,645,000	6,465,457
United Kingdom Gilt 4.75% 07/03/2020	5,014,000	5,031,499
United States Treasury Note/Bond 2.25% 15/08/2027	5,200,000	4,773,460
JP Morgan Structured Products BV 05/07/2022	4,900,000	4,705,960
Vontobel Fund - Emerging Markets Debt	48,970	3,937,678
United Kingdom Gilt 4.25% 07/09/2039	2,264,000	3,560,825
UBS ETF MSCI EMU UCITS ETF	437,669	3,251,971
Colchester Local Markets Bond Fund/The	305,165	3,084,325
United States Treasury Note/Bond 2.38% 15/05/2029	3,100,000	2,728,776
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	2,679,070	2,679,070
Barings Emerging Markets Local Debt Fund	28,755	2,490,183
United States Treasury Note/Bond 2.88% 15/05/2028	2,600,000	2,467,749
European Investment Bank 6% 07/12/2028	1,700,000	2,445,654
PIMCO GIS Global Investment Grade Credit Fund	150,000	2,121,000
iShares Europe ex-UK Index Fund	140,978	2,088,229
Ninety One Funds Series I - UK Special Situations Fund	1,704,717	1,689,886
United Kingdom Gilt 0.5% 22/07/2022	1,600,000	1,615,412
UK Commercial Property REIT Ltd (REIT)	1,837,008	1,592,413
Portugal Government International Bond 'REGS' 5.13% 15/10/2024	1,500,000	1,308,297
Portugal Obrigacoes do Tesouro OT '144A' 2.88% 15/10/2025	1,200,000	1,186,500
United Kingdom Gilt 1.5% 22/07/2047	860,000	992,101

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	77,489	77,659,530	3.89
Blackstone/GSO Loan Financing Ltd [~]	6,777,843	3,350,693	0.17
Bluebay Funds - Bluebay Financial Capital Bond Fund	351,420	33,915,544	1.70
Capital Group New Perspective Fund LUX	3,494,604	41,620,734	2.09
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	1,602,848	30,133,542	1.51
DWS Invest Global Emerging Markets Equities	200,831	18,781,715	0.94
Edgewood L Select - US Select Growth	163,640	33,534,745	1.68
Findlay Park American Fund	317,083	33,620,310	1.68
Insight Global Funds II Plc - Insight Liquid ABS Fund	15,897,980	16,859,808	0.84
International Public Partnerships Ltd [~]	4,331,992	6,957,179	0.35
Invesco S&P 500 UCITS ETF	8,858,821	203,978,119	10.22
Investec Global Strategy Fund - All China Equity Fund	926,740	20,240,002	1.01
iShares Europe ex-UK Index Fund	3,511,591	59,216,178	2.97
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	17,804,037	106,610,574	5.34
JPMorgan Fund ICVC - Japan Fund	3,743,140	12,528,290	0.63
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	38,958,450	38,958,450	1.95
LF Majedie UK Focus Fund	10,085,642	16,413,374	0.82
Liontrust Special Situations Fund	39,338,221	38,750,115	1.94
Lyxor S&P 500 UCITS ETF - ETF	1,560,049	39,119,650	1.96
Merian Investment Funds Series I - Merian UK Mid Cap Fund	12,253,440	17,853,262	0.89
Muzinich Global Short Duration Investment Grade Fund	85,700	8,360,892	0.42
NB Global Floating Rate Income Fund Ltd [~]	2,952,350	2,341,214	0.12
Neuberger Berman Short Duration Emerging Market Debt Fund	6,255,793	57,177,948	2.86
Ninety One UK Alpha Fund K Inc	14,664,156	16,085,113	0.81
Ninety One UK Alpha I Inc	10,151,105	33,553,462	1.68
PIMCO GIS Global Investment Grade Credit Fund	8,417,690	114,396,407	5.73
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	19,464,247	19,201,149	0.96
Royal London Cash Plus	11,700,000	11,725,342	0.59
Royal London Short Duration Global High Yield Bond Fund	5,485,144	4,510,982	0.23
Royal London Sustainable Leaders Trust	21,736,924	44,212,903	2.21
Schroder Income Fund	78,033,261	32,805,183	1.64
Schroder ISF Asian Total Return	63,825	21,647,774	1.08
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	219,119	22,404,918	1.12
Vanguard Emerging Markets Stock Index Fund/Ireland	23,676	2,707,272	0.14
Vanguard FTSE 250 UCITS ETF - ETF	317,230	8,454,180	0.42
Xtrackers MSCI Japan ESG UCITS ETF	2,800,530	41,416,324	2.07
Total Investment Funds - 64.66% (30 November 2019: 55.58%)		1,291,102,877	64.66
Transferable Securities - Equities			
Australia - 0.09% (30 November 2019: 0.06%)			
Rio Tinto Plc	41,955	1,809,519	0.09
France - 0.20% (30 November 2019: 0.15%)			
Airbus SE	17,690	901,553	0.04
LVMH Moet Hennessy Louis Vuitton SE	5,085	1,713,968	0.09
Ubisoft Entertainment SA	21,304	1,333,906	0.07
		3,949,427	0.20

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
Germany, Federal Republic - 0.09% (30 November 2019: 0.15%)			
Infineon Technologies AG	106,870	1,811,281	0.09
Guernsey - 0.26% (30 November 2019: 0.75%)			
UK Commercial Property REIT Ltd (REIT)	8,413,664	5,208,058	0.26
Italy - 0.07% (30 November 2019: 0.09%)			
Enel SpA	233,945	1,451,130	0.07
Netherlands - 0.06% (30 November 2019: 0.06%)			
Royal Dutch Shell Plc	97,265	1,192,469	0.06
Switzerland - 0.09% (30 November 2019: 0.08%)			
Roche Holding AG	6,130	1,716,999	0.09
United Kingdom - 1.11% (30 November 2019: 1.33%)			
AEW UK REIT Plc (REIT)	10,938,775	7,219,591	0.36
AstraZeneca Plc	21,160	1,815,528	0.09
Compass Group Plc	101,725	1,204,424	0.06
Diageo Plc	58,735	1,639,000	0.08
DS Smith Plc	502,410	1,703,672	0.09
Land Securities Group Plc (REIT)	202,655	1,227,684	0.06
Prudential Plc	130,620	1,367,591	0.07
Reckitt Benckiser Group Plc	26,845	1,939,283	0.10
Rentokil Initial Plc	243,884	1,211,616	0.06
Standard Chartered Plc	309,735	1,141,064	0.06
Tesco Plc	684,275	1,562,200	0.08
		22,031,653	1.11
United States - 1.04% (30 November 2019: 0.89%)			
Air Products and Chemicals Inc	9,120	1,784,492	0.09
American Express Co	19,240	1,481,091	0.07
Cintas Corp	7,760	1,558,032	0.08
ConocoPhillips	44,750	1,528,385	0.08
Costco Wholesale Corp	6,760	1,688,467	0.08
eBay Inc	57,350	2,114,752	0.11
Estee Lauder Cos Inc/The - Class A	11,255	1,799,615	0.09
Intel Corp	35,610	1,814,524	0.09
Microsoft Corp	12,450	1,847,338	0.09
O'Reilly Automotive Inc	5,905	1,994,982	0.10
Ross Stores Inc	20,990	1,647,927	0.08
Waste Management Inc	18,135	1,567,540	0.08
		20,827,145	1.04
Total Fair Value of Transferable Securities - Equities - 3.01% (30 November 2019: 3.56%)		59,997,681	3.01

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds			
Australia - 0.55% (30 November 2019: 0.56%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	4,760,000	3,826,943	0.19
National Australia Bank Ltd 'REGS' FRN 12/01/2021	6,100,000	4,946,148	0.25
Westpac Banking Corp FRN 11/01/2023	2,600,000	2,105,855	0.11
		10,878,946	0.55
Belgium - 0.32% (30 November 2019: 0.34%)			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	6,300,000	6,426,239	0.32
Canada - 0.37% (30 November 2019: 0.38%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	9,096,000	7,372,983	0.37
China - 0.11% (30 November 2019: 0.11%)			
Prosus NV 'REGS' 4.85% 06/07/2027	2,500,000	2,252,186	0.11
France - 0.28% (30 November 2019: 0.79%)			
Societe Generale SA 'REGS' 5% 17/01/2024	2,700,000	2,334,282	0.12
Total Capital International SA 'EMTN' 1.25% 16/12/2024	3,300,000	3,307,474	0.16
		5,641,756	0.28
Germany, Federal Republic - 0.31% (30 November 2019: 0.46%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	3,740,000	3,099,141	0.16
Volkswagen Financial Services NV 2.125% 27/06/2024	3,100,000	3,051,091	0.15
		6,150,232	0.31
Guernsey - 0.22% (30 November 2019: 0.23%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	5,400,000	4,444,768	0.22
Italy - 0.33% (30 November 2019: 0.35%)			
UniCredit SpA 'EMTN' FRN 28/10/2025	4,900,000	4,434,087	0.22
UniCredit SpA 'EMTN' FRN 03/01/2027	2,400,000	2,187,843	0.11
		6,621,930	0.33
Netherlands - 0.13% (30 November 2019: 0.13%)			
ING Groep NV FRN 29/03/2022	3,200,000	2,591,099	0.13
New Zealand - 0.19% (30 November 2019: 0.20%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	4,700,000	3,811,431	0.19
Norway - 0.10% (30 November 2019: 0.10%)			
DNB Bank ASA 'REGS' FRN 02/06/2021	2,500,000	2,039,611	0.10
Russian Federation - 0.11% (30 November 2019: 0.11%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	2,500,000	2,164,601	0.11
Switzerland - 0.00% (30 November 2019: 0.07%)			
United Kingdom - 1.86% (30 November 2019: 2.87%)			
Aviva Plc 'EMTN' FRN 12/09/2049	3,200,000	3,416,011	0.17

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
United Kingdom - 1.86% (30 November 2019: 2.87%) (continued)			
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	2,400,000	2,102,996	0.11
Barclays Plc 'EMTN' FRN 24/01/2026	3,300,000	2,958,141	0.15
BAT Capital Corp 3.557% 15/08/2027	3,000,000	2,557,325	0.13
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	1,300,000	1,312,435	0.07
BP Capital Markets Plc 'EMTN' 1.177% 12/08/2023	4,900,000	4,869,745	0.24
HSBC Bank Plc 'EMTN' FRN 04/11/2030	1,400,000	1,620,521	0.08
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	4,100,000	4,005,835	0.20
Legal & General Group Plc 'EMTN' FRN 27/10/2045	3,100,000	3,422,576	0.17
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	2,600,000	2,493,270	0.12
Rolls-Royce Plc 'EMTN' 3.375% 18/06/2026	1,800,000	1,634,670	0.08
Tesco Plc 'REGS' 6.15% 15/11/2037	2,600,000	2,568,149	0.13
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,927,559	2,545,711	0.13
Wm Morrison Supermarkets Plc 'EMTN' 4.625% 08/12/2023	1,500,000	1,665,868	0.08
		37,173,253	1.86
United States - 1.38% (30 November 2019: 2.66%)			
AT&T Inc 3.15% 04/09/2036	1,900,000	1,919,499	0.10
Bank of America Corp 'EMTN' FRN 09/05/2026	3,600,000	3,240,437	0.16
Citigroup Inc 'EMTN' 5.15% 21/05/2026	3,100,000	3,703,167	0.18
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	264,000	311,515	0.02
McDonald's Corp 'MTN' FRN 28/10/2021	4,650,000	3,761,175	0.19
Morgan Stanley 'GMTN' FRN 08/05/2024	3,000,000	2,418,378	0.12
Wells Fargo & Co 'EMTN' 2% 28/07/2025	1,100,000	1,112,434	0.06
Wells Fargo & Co 'MTN' FRN 22/07/2020	13,500,000	10,954,706	0.55
		27,421,311	1.38
Total Fair Value of Transferable Securities - Corporate Bonds - 6.26% (30 November 2019: 9.36%)		124,990,346	6.26
Transferable Securities - Government Bonds			
Italy - 0.00% (30 November 2019: 0.11%)			
Mexico - 0.18% (30 November 2019: 0.20%)			
Mexico Government International Bond 'EMTN' 5.625% 19/03/2114	3,500,000	3,602,812	0.18
Portugal - 0.00% (30 November 2019: 0.50%)			
Spain - 0.00% (30 November 2019: 0.12%)			
United Kingdom - 17.76% (30 November 2019: 14.34%)			
United Kingdom Gilt 0.5% 22/07/2022	67,093,000	67,887,381	3.40
United Kingdom Gilt 1.5% 22/07/2026	46,930,000	51,336,727	2.57
United Kingdom Gilt 4.25% 07/06/2032	35,341,000	51,866,452	2.60
United Kingdom Gilt 4.25% 07/09/2039	36,543,000	61,604,189	3.08
United Kingdom Gilt 4.5% 07/12/2042	13,600,000	24,923,360	1.25
United Kingdom Gilt 1.5% 22/07/2047	62,367,000	76,755,067	3.84

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets		
Transferable Securities - Government Bonds (continued)					
United Kingdom - 17.76% (30 November 2019: 14.34%) (continued)					
United Kingdom Gilt 1.625% 22/10/2071	12,950,000	20,327,615	1.02		
		354,700,791	17.76		
United States - 5.31% (30 November 2019: 10.06%)					
United States Treasury Note/Bond 2.25% 15/08/2027	38,980,000	35,495,150	1.78		
United States Treasury Note/Bond 2.875% 15/05/2028	33,400,000	31,973,294	1.60		
United States Treasury Note/Bond 2.375% 15/05/2029	41,200,000	38,535,733	1.93		
		106,004,177	5.31		
Total Fair Value of Transferable Securities - Government Bonds - 23.25% (30 November 2019: 25.33%)		464,307,780	23.25		
Transferable Securities - Structured Notes					
Switzerland - 0.00% (30 November 2019: 0.07%)					
United States - 0.00% (30 November 2019: 3.53%)					
Total Fair Value of Transferable Securities - Structured Notes - 0.00% (30 November 2019: 3.60%)					
Total Fair Value of Transferable Securities - 32.52% (30 November 2019: 41.85%)		649,295,807	32.52		
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.18% (30 November 2019: 97.43%)		1,940,398,684	97.18		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets	
790	FTSE 100 Index Future June 2020	47,877,950	8,016,018	0.40	
192	Long Gilt Future September 2020	26,388,480	24,960	0.00	
5	S&P 500 E-Mini Future June 2020	615,790	113,134	0.00	
72	Topix Index Future June 2020	8,427,748	944,405	0.05	
617	U.S. 10 Year Note CBT September 2020	69,474,949	132,705	0.01	
			9,231,222	0.46	
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
EUR	7,000,000 GBP	(6,220,060) 14/08/2020	1	79,711	0.01 ¹

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	182,244,398	USD (223,900,000)	14/08/2020	1	1,002,832	0.05 ¹
					1,082,543	0.06
Total Financial Derivative Instruments - 0.52% (30 November 2019: 0.27%)				10,313,765	0.52	
Total Financial Assets at Fair Value through Profit or Loss - 97.70% (30 November 2019: 97.70%)				1,950,712,449	97.70	
Other Current Assets - 2.75% (30 November 2019: 2.76%)				54,876,388	2.75	
Total Assets - 100.45% (30 November 2019: 100.46%)				2,005,588,837	100.45	

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	24,498,711	EUR (27,700,000)	14/08/2020	1	(430,384)	(0.02) ¹
JPY	2,425,000,000	GBP (18,482,105)	14/08/2020	1	(259,668)	(0.02) ¹
USD	9,300,000	GBP (7,585,335)	14/08/2020	1	(57,213)	(0.00) ¹
					(747,265)	(0.04)
Total Financial Derivative Instruments - (0.04%) (30 November 2019: (0.01%))				(747,265)	(0.04)	
Total Financial Liabilities at Fair Value through Profit or Loss - (0.04%) (30 November 2019: (0.01%))				(747,265)	(0.04)	
Other Current Liabilities - (0.41%) (30 November 2019: (0.45%))				(8,200,800)	(0.41)	
Net Assets Attributable to Redeemable Shareholders				1,996,640,772	100.00	

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Coutts Multi Asset UK Balanced Fund**Portfolio and Statement of Investments as at 31 May 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	64.38
Transferable securities listed on an official stock exchange or dealt on a regulated market	32.37
Exchange traded derivative instruments	0.46
OTC financial derivative instruments	0.05
Other current assets	2.74
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

[~] Non-UCITS Investment Fund. All other Investment Funds are UCITS.

¹ Forward Exchange Contracts are held with The Bank of New York Mellon.

All futures are held with Morgan Stanley & Co. International Plc.

Coutts Multi Asset UK Balanced Fund**Portfolio Changes – Material Acquisitions for the period ended 31 May 2020**

Description	Acquisitions Nominal	Cost £
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	77,489	76,988,851
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	12,185,819	73,860,832
United Kingdom Gilt 1.5% 22/01/2021	62,811,000	63,420,164
PIMCO GIS Global Investment Grade Credit Fund	4,418,848	59,871,580
United Kingdom Gilt 1.5% 22/07/2026	51,430,000	55,264,064
United Kingdom Gilt 0.5% 22/07/2022	52,603,000	52,767,559
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	46,864,250	46,864,250
United Kingdom Gilt 4.25% 07/06/2032	29,375,000	42,125,525
Xtrackers MSCI Japan ESG UCITS ETF	2,800,530	40,779,168
Royal London Sustainable Leaders Trust	21,736,924	40,277,114
Vontobel Fund - Emerging Markets Debt	379,205	39,983,375
Lyxor S&P 500 UCITS ETF - ETF	1,560,049	34,609,785
Barings Emerging Markets Local Debt Fund	316,000	32,855,936
United Kingdom Gilt 4.5% 07/12/2042	14,500,000	25,468,212
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	219,119	22,238,864
United Kingdom Gilt 1.5% 22/07/2047	17,675,000	21,236,411
United Kingdom Gilt 1.63% 22/10/2071	14,120,000	19,160,936
United Kingdom Gilt 4.25% 07/09/2039	10,590,000	17,504,930
Liontrust Special Situations Fund	17,003,210	16,690,457
Ninety One Funds Series I - UK Alpha Fund	14,664,156	14,850,391
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	13,723,300	13,614,998
United States Treasury Note/Bond 2.38% 15/05/2029	12,200,000	10,104,900

Coutts Multi Asset UK Balanced Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.5% 22/07/2026	62,150,000	65,823,205
United Kingdom Gilt 1.5% 22/01/2021	62,811,000	63,340,497
JP Morgan Structured Products BV 05/07/2022	52,800,000	50,709,120
United States Treasury Note/Bond 2.25% 15/08/2027	50,900,000	46,238,754
United States Treasury Note/Bond 2.88% 15/05/2028	48,300,000	46,085,377
UBS ETF MSCI EMU UCITS ETF	6,084,992	45,212,741
United States Treasury Note/Bond 2.38% 15/05/2029	47,900,000	44,664,619
United Kingdom Gilt 4.75% 07/03/2020	35,533,000	35,657,010
Colchester Local Markets Bond Fund/The	3,424,398	34,609,199
United Kingdom Gilt 4.25% 07/06/2032	23,401,000	32,675,844
Vontobel Fund - Emerging Markets Debt	379,205	30,491,874
Barings Emerging Markets Local Debt Fund	316,000	27,365,600
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	20,744,012	20,744,012
iShares Europe ex-UK Index Fund	1,104,727	15,420,365
United Kingdom Gilt 4.25% 07/09/2039	9,100,000	14,689,749
Ninety One Funds Series I - UK Special Situations Fund	14,611,249	14,484,131
BNP Paribas Funds Russia Equity	148,555	14,438,855
United Kingdom Gilt 0.5% 22/07/2022	12,200,000	12,317,769
United Kingdom Gilt 1.5% 22/07/2047	9,687,000	11,010,674
Vanguard FTSE 250 UCITS ETF - ETF	415,420	10,462,831
PIMCO GIS Global Investment Grade Credit Fund	658,000	9,304,120
HSBC Holdings Plc FRN 2.29% 18/05/2021	9,300,000	7,626,076

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Artemis UK Select Fund	3,450,060	15,730,204	1.75
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	25,283	25,338,640	2.81
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	8,692,078	8,532,144	0.95
Barings UK Unit Trust Funds - Barings Europe Select Trust	235,830	9,579,037	1.06
Blackstone/GSO Loan Financing Ltd [†]	5,076,079	2,509,409	0.28
Bluebay Funds - Bluebay Financial Capital Bond Fund	206,756	19,954,047	2.21
Capital Group New Perspective Fund LUX	2,262,716	26,948,948	2.99
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	938,701	17,647,579	1.96
Edgewood L Select - US Select Growth	111,114	22,770,592	2.53
Fidelity Funds - Asian Smaller Companies Fund	989,532	5,784,956	0.64
Fidelity Funds - Emerging Markets Fund	7,691,435	10,560,340	1.17
Findlay Park American Fund	190,199	20,166,787	2.24
Insight Global Funds II Plc - Insight Liquid ABS Fund	10,756,423	11,407,187	1.27
Invesco European Equity Fund UK	4,112,076	6,656,218	0.74
Invesco S&P 500 UCITS ETF	2,503,164	57,636,415	6.40
Investec Global Strategy Fund - All China Equity Fund	426,493	9,314,601	1.03
iShares Europe ex-UK Index Fund	1,868,805	31,513,775	3.50
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	2,307,279	13,815,987	1.53
JPMorgan Fund ICVC - Japan Fund	3,927,711	13,146,049	1.46
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	38,448,330	38,448,330	4.27
LF Majedie UK Focus Fund	9,821,107	15,982,869	1.77
Liontrust Special Situations Fund	29,780,535	29,335,316	3.25
Merian Investment Funds Series I - Merian UK Mid Cap Fund	10,118,006	14,741,935	1.64
Muzinich Global Short Duration Investment Grade Fund	124,860	12,181,342	1.35
NB Global Floating Rate Income Fund Ltd [†]	2,514,146	1,993,718	0.22
Neuberger Berman Short Duration Emerging Market Debt Fund	1,715,571	15,680,319	1.74
Ninety One UK Alpha Fund K Inc	12,208,709	13,391,733	1.49
Ninety One UK Alpha I Inc	4,423,426	14,621,192	1.62
PIMCO GIS Global Investment Grade Credit Fund	2,326,766	31,620,752	3.51
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	20,487,726	20,210,793	2.24
Royal London Cash Plus	17,168,841	17,206,029	1.91
Royal London FTSE 350 Tracker Fund	30,324,505	32,083,326	3.56
Royal London Short Duration Global High Yield Bond Fund	4,539,500	3,733,285	0.41
Royal London Sustainable Leaders Trust	15,387,555	31,298,287	3.47
Schroder Income Fund	33,743,715	14,185,858	1.57
Schroder ISF Asian Total Return	28,405	9,634,235	1.07
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	1,269,505	11,819,091	1.31
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	95,642	9,779,394	1.09
Vanguard Emerging Markets Stock Index Fund/Ireland	108,942	12,457,180	1.38
Xtrackers MSCI Japan ESG UCITS ETF	626,955	9,271,878	1.03
Total Investment Funds - 76.42% (30 November 2019: 73.78%)		688,689,777	76.42
Transferable Securities - Equities			
Australia - 0.14% (30 November 2019: 0.10%)			
Rio Tinto Plc	28,635	1,235,027	0.14
France - 0.30% (30 November 2019: 0.23%)			
Airbus SE	12,075	615,390	0.07

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
France - 0.30% (30 November 2019: 0.23%) (continued)			
LVMH Moët Hennessy Louis Vuitton SE	3,470	1,169,611	0.13
Ubisoft Entertainment SA	15,541	973,067	0.10
		2,758,068	0.30
Germany, Federal Republic - 0.14% (30 November 2019: 0.24%)			
Infineon Technologies AG	72,940	1,236,220	0.14
Guernsey - 0.56% (30 November 2019: 0.94%)			
UK Commercial Property REIT Ltd (REIT)	8,218,963	5,087,538	0.56
Italy - 0.11% (30 November 2019: 0.13%)			
Enel SpA	159,675	990,443	0.11
Netherlands - 0.09% (30 November 2019: 0.09%)			
Royal Dutch Shell Plc	66,385	813,880	0.09
Switzerland - 0.13% (30 November 2019: 0.12%)			
Roche Holding AG	4,185	1,172,209	0.13
United Kingdom - 1.13% (30 November 2019: 1.10%)			
AstraZeneca Plc	14,995	1,286,571	0.14
Compass Group Plc	69,430	822,051	0.09
Diageo Plc	40,090	1,118,711	0.13
DS Smith Plc	342,910	1,162,808	0.13
Land Securities Group Plc (REIT)	138,320	837,943	0.09
Prudential Plc	89,150	933,400	0.10
Reckitt Benckiser Group Plc	18,325	1,323,798	0.15
Rentokil Initial Plc	166,825	828,787	0.09
Standard Chartered Plc	211,405	778,816	0.09
Tesco Plc	467,035	1,066,241	0.12
		10,159,126	1.13
United States - 1.58% (30 November 2019: 1.36%)			
Air Products and Chemicals Inc	6,225	1,218,033	0.13
American Express Co	13,130	1,010,744	0.11
Cintas Corp	5,295	1,063,116	0.12
ConocoPhillips	30,540	1,043,058	0.12
Costco Wholesale Corp	4,615	1,152,704	0.13
eBay Inc	39,140	1,443,268	0.16
Estée Lauder Cos Inc/The - Class A	7,685	1,228,791	0.14
Intel Corp	25,360	1,292,231	0.14
Microsoft Corp	8,760	1,299,814	0.14
O'Reilly Automotive Inc	4,030	1,361,520	0.15
Ross Stores Inc	13,295	1,043,792	0.12
Waste Management Inc	12,375	1,069,661	0.12
		14,226,732	1.58
Total Fair Value of Transferable Securities - Equities - 4.18% (30 November 2019: 4.31%)		37,679,243	4.18

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds			
Australia - 0.50% (30 November 2019: 0.49%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	2,150,000	1,728,556	0.19
National Australia Bank Ltd 'REGS' FRN 12/01/2021	3,400,000	2,756,869	0.31
		4,485,425	0.50
Canada - 0.38% (30 November 2019: 0.37%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	4,205,000	3,408,465	0.38
France - 0.00% (30 November 2019: 0.63%)			
Germany, Federal Republic - 0.32% (30 November 2019: 0.48%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	1,777,000	1,472,506	0.17
Volkswagen Financial Services NV 2.125% 27/06/2024	1,400,000	1,377,912	0.15
		2,850,418	0.32
Italy - 0.35% (30 November 2019: 0.36%)			
UniCredit SpA 'EMTN' FRN 28/10/2025	1,500,000	1,357,374	0.15
UniCredit SpA 'EMTN' FRN 03/01/2027	2,000,000	1,823,202	0.20
		3,180,576	0.35
Netherlands - 0.21% (30 November 2019: 0.22%)			
ING Groep NV FRN 29/03/2022	2,400,000	1,943,325	0.21
New Zealand - 0.19% (30 November 2019: 0.19%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	2,100,000	1,702,980	0.19
United Kingdom - 0.71% (30 November 2019: 1.58%)			
Aviva Plc 'EMTN' FRN 12/09/2049	2,000,000	2,135,007	0.24
BP Capital Markets Plc 'EMTN' 1.177% 12/08/2023	2,300,000	2,285,799	0.25
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	900,000	879,329	0.10
Legal & General Group Plc 'EMTN' FRN 27/10/2045	1,000,000	1,104,057	0.12
		6,404,192	0.71
United States - 1.11% (30 November 2019: 2.41%)			
Bank of America Corp 'EMTN' FRN 09/05/2026	1,700,000	1,530,206	0.17
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	207,000	244,256	0.03
McDonald's Corp 'MTN' FRN 28/10/2021	2,150,000	1,739,038	0.19
Morgan Stanley 'GMTN' FRN 08/05/2024	2,000,000	1,612,252	0.18
Wells Fargo & Co 'MTN' FRN 22/07/2020	6,000,000	4,868,758	0.54
		9,994,510	1.11
Total Fair Value of Transferable Securities - Corporate Bonds - 3.77% (30 November 2019: 6.73%)		33,969,891	3.77
Transferable Securities - Government Bonds			
United Kingdom - 3.62% (30 November 2019: 2.60%)			
United Kingdom Gilt 0.5% 22/07/2022	6,085,000	6,157,046	0.68
United Kingdom Gilt 1.5% 22/07/2026	4,270,000	4,670,953	0.52
United Kingdom Gilt 4.25% 07/06/2032	3,316,000	4,866,562	0.54

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Transferable Securities - Government Bonds (continued)				
United Kingdom - 3.62% (30 November 2019: 2.60%) (continued)				
United Kingdom Gilt 4.25% 07/09/2039	3,330,000	5,613,714	0.62	
United Kingdom Gilt 4.5% 07/12/2042	1,280,000	2,345,728	0.26	
United Kingdom Gilt 1.5% 22/07/2047	5,765,000	7,094,985	0.79	
United Kingdom Gilt 1.625% 22/10/2071	1,220,000	1,915,034	0.21	
		32,664,022	3.62	
United States - 4.21% (30 November 2019: 5.39%)				
United States Treasury Note/Bond 2.25% 15/08/2027	21,590,000	19,659,833	2.18	
United States Treasury Note/Bond 2.875% 15/05/2028	11,350,000	10,865,177	1.21	
United States Treasury Note/Bond 2.375% 15/05/2029	7,900,000	7,389,133	0.82	
		37,914,143	4.21	
Total Fair Value of Transferable Securities - Government Bonds - 7.83% (30 November 2019: 7.99%)		70,578,165	7.83	
Transferable Securities - Structured Notes				
Switzerland - 0.00% (30 November 2019: 0.13%)				
United States - 0.00% (30 November 2019: 3.66%)				
Total Fair Value of Transferable Securities - Structured Notes - 0.00% (30 November 2019: 3.79%)				
Total Fair Value of Transferable Securities - 15.78% (30 November 2019: 22.82%)		142,227,299	15.78	
Total Fair Value of Investments excluding Financial Derivative Instruments - 92.20% (30 November 2019: 96.60%)		830,917,076	92.20	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
795	FTSE 100 Index Future June 2020	48,180,975	7,894,120	0.87
839	S&P 500 E-Mini Future June 2020	103,329,474	18,983,877	2.11
54	Topix Index Future June 2020	6,320,811	708,304	0.08
80	U.S. 10 Year Note CBT September 2020	9,008,097	19,712	0.00
			27,606,013	3.06

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
EUR	4,100,000	GBP	(3,643,178)	14/08/2020	1	46,688	0.00 ¹
Total Financial Derivative Instruments - 3.06% (30 November 2019: 0.73%)					27,652,701	3.06	
Total Financial Assets at Fair Value through Profit or Loss - 95.26% (30 November 2019: 97.33%)					858,569,777	95.26	
Other Current Assets - 5.48% (30 November 2019: 3.51%)					49,308,273	5.48	
Total Assets - 100.74% (30 November 2019: 100.84%)					907,878,050	100.74	

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	11,143,818	EUR	(12,600,000)	14/08/2020	1	(195,771)	(0.02) ¹
JPY	1,301,000,000	GBP	(9,915,554)	14/08/2020	1	(139,310)	(0.02) ¹
USD	25,900,000	GBP	(21,088,614)	14/08/2020	2	(123,198)	(0.01) ¹
					(458,279)	(0.05)	
Total Financial Derivative Instruments - (0.05%) (30 November 2019: (0.02%))					(458,279)	(0.05)	
Total Financial Liabilities at Fair Value through Profit or Loss - (0.05%) (30 November 2019: (0.02%))					(458,279)	(0.05)	
Other Current Liabilities - (0.69%) (30 November 2019: (0.82%))					(6,195,097)	(0.69)	
Net Assets Attributable to Redeemable Shareholders					901,224,674	100.00	

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Coutts Multi Asset UK Growth Fund**Portfolio and Statement of Investments as at 31 May 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	75.86
Transferable securities listed on an official stock exchange or dealt on a regulated market	15.67
Exchange traded derivative instruments	3.04
OTC financial derivative instruments	0.01
Other current assets	5.42
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

[†] Non-UCITS Investment Fund. All other Investment Funds are UCITS.

[‡] Forward Exchange Contracts are held with The Bank of New York Mellon.

All futures are held with Morgan Stanley & Co. International Plc.

Coutts Multi Asset UK Growth Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2020**

Description	Acquisitions Nominal	Cost £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	56,561,931	56,561,931
Royal London Sustainable Leaders Trust	15,387,555	29,176,761
Vontobel Fund - Emerging Markets Debt	257,505	27,151,327
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	25,283	25,267,168
Invesco S&P 500 UCITS ETF	1,067,899	25,196,039
PIMCO GIS Global Investment Grade Credit Fund	1,657,327	22,128,812
Barings Emerging Markets Local Debt Fund	162,731	16,925,281
Liontrust Special Situations Fund	15,420,026	14,766,886
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	2,307,279	14,639,474
Ninety One Funds Series I - UK Alpha Fund	12,208,709	12,431,573
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	95,642	9,700,515
Xtrackers MSCI Japan ESG UCITS ETF	626,955	9,129,237
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	7,946,100	7,893,497
Bluebay Funds - Bluebay Financial Capital Bond Fund	78,311	7,583,418
United States Treasury Note/Bond 2.25% 15/08/2027	8,990,000	7,237,308
Findlay Park American Fund	68,049	6,775,664
Invesco European Equity Fund UK	4,112,076	6,163,180
Royal London Cash Plus	5,205,550	5,221,458
iShares Europe ex-UK Index Fund	308,073	5,078,350
United Kingdom Gilt 1.5% 22/01/2021	4,950,000	4,997,966
United Kingdom Gilt 1.5% 22/07/2026	4,270,000	4,590,411
United Kingdom Gilt 0.5% 22/07/2022	4,465,000	4,480,184
United States Treasury Note/Bond 2.38% 15/05/2029	5,200,000	4,470,738

Coutts Multi Asset UK Growth Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	48,835,875	48,835,875
Vulcan Value Equity Fund	100,276	22,581,052
JP Morgan Structured Products BV 05/07/2022	23,200,000	22,281,280
Vontobel Fund - Emerging Markets Debt	257,505	20,705,977
Royal London FTSE 350 Tracker Fund	14,975,880	14,975,880
Colchester Local Markets Bond Fund/The	1,445,825	14,602,970
UBS ETF MSCI EMU UCITS ETF	1,901,924	14,131,686
Barings Emerging Markets Local Debt Fund	162,731	14,092,505
Vanguard FTSE 250 UCITS ETF - ETF	490,213	12,346,578
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	11,104,334	10,957,604
United States Treasury Note/Bond 2.25% 15/08/2027	10,800,000	10,138,540
United States Treasury Note/Bond 2.38% 15/05/2029	11,300,000	8,825,810
iShares Europe ex-UK Index Fund	588,669	8,623,147
United States Treasury Note/Bond 2.88% 15/05/2028	8,550,000	8,115,097
Ninety One Funds Series I - UK Special Situations Fund	8,036,551	7,966,633
Royal London Cash Plus	7,900,000	7,925,106
Invesco European Equity Fund	2,027,762	6,163,180
BNP Paribas Funds Russia Equity	59,080	5,742,301
PIMCO GIS Global Investment Grade Credit Fund	410,196	5,536,854
United Kingdom Gilt 1.5% 22/01/2021	4,950,000	4,991,729
United Kingdom Gilt 1.5% 22/07/2026	4,689,000	4,956,836
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	4,385,417	4,355,596
Neuberger Berman Short Duration Emerging Market Debt Fund	444,045	4,080,213
International Public Partnerships Ltd	2,327,347	3,873,224
HSBC Holdings Plc FRN 2.29% 18/05/2021	4,300,000	3,526,035
JPMorgan Chase Bank NA 'BKNT' FRN 2.2% 01/02/2021	4,300,000	3,309,602

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 31 May 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
Artemis UK Select Fund	1,528,282	6,968,049	2.14
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,278,182	3,217,863	0.99
Barings UK Unit Trust Funds - Barings Europe Select Trust	94,800	3,850,624	1.18
Capital Group New Perspective Fund LUX	743,028	8,849,464	2.71
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	436,430	8,204,884	2.52
Edgewood L Select - US Select Growth	75,440	15,459,919	4.74
Fidelity Funds - Asian Smaller Companies Fund	339,020	1,981,963	0.61
Fidelity Funds - Emerging Markets Fund	887,180	1,218,098	0.37
Findlay Park American Fund	95,809	10,158,613	3.11
Insight Global Funds II Plc - Insight Liquid ABS Fund	9,525,627	10,101,928	3.10
Invesco European Equity Fund UK	1,925,835	3,117,350	0.96
Invesco S&P 500 UCITS ETF	757,255	17,436,118	5.34
Investec Global Strategy Fund - All China Equity Fund	149,653	3,268,423	1.00
iShares Europe ex-UK Index Fund	742,063	12,513,455	3.84
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	4,646,106	27,820,883	8.53
JPMorgan Fund ICVC - Japan Fund	1,123,530	3,760,455	1.15
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	14,155,177	14,155,177	4.34
LF Majedie UK Focus Fund	5,765,339	9,382,513	2.88
Liontrust Special Situations Fund	7,763,210	7,647,150	2.34
Merian Investment Funds Series I - Merian UK Mid Cap Fund	5,379,780	7,838,339	2.40
Muzinich Global Short Duration Investment Grade Fund	114,682	11,188,376	3.43
Ninety One UK Alpha Fund K Inc	5,886,602	6,457,014	1.98
Ninety One UK Alpha I Inc	3,013,028	9,959,262	3.05
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	7,484,564	7,383,395	2.26
Royal London Cash Plus	8,278,953	8,296,885	2.54
Royal London FTSE 350 Tracker Fund	15,429,370	16,324,273	5.00
Royal London Short Duration Global High Yield Bond Fund	2,901,514	2,386,205	0.73
Royal London Sustainable Leaders Trust	5,500,721	11,188,467	3.43
Schroder Income Fund	16,953,575	7,127,283	2.19
Schroder ISF Asian Total Return	12,080	4,097,221	1.26
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	506,165	4,712,396	1.44
Vanguard Emerging Markets Stock Index Fund/Ireland	30,922	3,535,863	1.08
Xtrackers MSCI Japan ESG UCITS ETF	594,095	8,785,919	2.69
Total Investment Funds - 85.33% (30 November 2019: 85.75%)		278,393,827	85.33
Transferable Securities - Equities			
Australia - 0.18% (30 November 2019: 0.14%)			
Rio Tinto Plc	13,860	597,782	0.18
France - 0.41% (30 November 2019: 0.32%)			
Airbus SE	5,845	297,884	0.09
LVMH Moet Hennessy Louis Vuitton SE	1,680	566,267	0.18
Ubisoft Entertainment SA	7,361	460,894	0.14
		1,325,045	0.41
Germany, Federal Republic - 0.20% (30 November 2019: 0.34%)			
Infineon Technologies AG	38,530	653,024	0.20

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
Italy - 0.15% (30 November 2019: 0.18%)			
Enel SpA	77,285	479,388	0.15
Netherlands - 0.12% (30 November 2019: 0.14%)			
Royal Dutch Shell Plc	32,130	393,914	0.12
Switzerland - 0.17% (30 November 2019: 0.17%)			
Roche Holding AG	2,025	567,198	0.17
United Kingdom - 1.51% (30 November 2019: 1.57%)			
AstraZeneca Plc	7,260	622,908	0.19
Compass Group Plc	33,605	397,883	0.12
Diageo Plc	19,405	541,497	0.17
DS Smith Plc	165,975	562,821	0.17
Land Securities Group Plc (REIT)	66,950	405,583	0.12
Prudential Plc	43,150	451,781	0.14
Reckitt Benckiser Group Plc	8,870	640,769	0.20
Rentokil Initial Plc	81,805	406,407	0.12
Standard Chartered Plc	102,325	376,965	0.12
Tesco Plc	232,700	531,254	0.16
		4,937,868	1.51
United States - 2.17% (30 November 2019: 1.93%)			
Air Products and Chemicals Inc	3,040	594,831	0.18
American Express Co	6,355	489,206	0.15
Cintas Corp	2,890	580,246	0.18
ConocoPhillips	14,785	504,965	0.16
Costco Wholesale Corp	2,540	634,424	0.20
eBay Inc	18,945	698,587	0.21
Estee Lauder Cos Inc/The - Class A	3,740	598,006	0.18
Intel Corp	12,380	630,829	0.19
Microsoft Corp	4,240	629,134	0.19
O'Reilly Automotive Inc	1,950	658,800	0.20
Ross Stores Inc	6,935	544,468	0.17
Waste Management Inc	5,990	517,759	0.16
		7,081,255	2.17
Total Fair Value of Transferable Securities - Equities - 4.91% (30 November 2019: 4.79%)		16,035,474	4.91
Transferable Securities - Corporate Bonds			
Australia - 0.58% (30 November 2019: 0.53%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	950,000	763,781	0.23
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,400,000	1,135,181	0.35
		1,898,962	0.58
Canada - 0.46% (30 November 2019: 0.42%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	1,858,000	1,506,047	0.46

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Transferable Securities - Corporate Bonds (continued)				
France - 0.00% (30 November 2019: 0.37%)				
Italy - 0.39% (30 November 2019: 0.36%)				
UniCredit SpA 'EMTN' FRN 28/10/2025	1,400,000	1,266,882	0.39	
Netherlands - 0.22% (30 November 2019: 0.21%)				
ING Groep NV FRN 29/03/2022	900,000	728,747	0.22	
New Zealand - 0.24% (30 November 2019: 0.22%)				
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	950,000	770,395	0.24	
United Kingdom - 0.00% (30 November 2019: 0.43%)				
United States - 1.23% (30 November 2019: 1.77%)				
McDonald's Corp 'MTN' FRN 28/10/2021	950,000	768,412	0.23	
Morgan Stanley 'GMTN' FRN 08/05/2024	1,000,000	806,126	0.25	
Wells Fargo & Co 'MTN' FRN 22/07/2020	3,000,000	2,434,379	0.75	
		4,008,917	1.23	
Total Fair Value of Transferable Securities - Corporate Bonds - 3.12% (30 November 2019: 4.31%)		10,179,950	3.12	
Transferable Securities - Structured Notes				
Switzerland - 0.00% (30 November 2019: 0.34%)				
United States - 0.00% (30 November 2019: 1.43%)				
Total Fair Value of Transferable Securities - Structured Notes - 0.00% (30 November 2019: 1.77%)				
Total Fair Value of Transferable Securities - 8.03% (30 November 2019: 10.87%)		26,215,424	8.03	
Total Fair Value of Investments excluding Financial Derivative Instruments - 93.36% (30 November 2019: 96.62%)		304,609,251	93.36	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
677	FTSE 100 Index Future June 2020	41,029,585	6,646,858	2.04
280	S&P 500 E-Mini Future June 2020	34,484,210	6,335,501	1.94

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Financial Derivative Instruments (continued)

Futures (a) (continued)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
64	Topix Index Future June 2020	7,491,332	839,471	0.26
			13,821,830	4.24
Total Financial Derivative Instruments - 4.24% (30 November 2019: 0.89%)			13,821,830	4.24
Total Financial Assets at Fair Value through Profit or Loss - 97.60% (30 November 2019: 97.51%)			318,431,081	97.60
Other Current Assets - 3.26% (30 November 2019: 3.33%)			10,630,506	3.26
Total Assets - 100.86% (30 November 2019: 100.84%)			329,061,587	100.86

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP 5,129,694	EUR (5,800,000)	14/08/2020	1	(90,116)	(0.03) ²
JPY 978,000,000	GBP (7,453,814)	14/08/2020	1	(104,724)	(0.03) ²
USD 22,700,000	GBP (18,479,944)	14/08/2020	2	(104,851)	(0.03) ²
				(299,691)	(0.09)
Total Financial Derivative Instruments - (0.09%) (30 November 2019: (0.07%))				(299,691)	(0.09)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.09%) (30 November 2019: (0.07%))				(299,691)	(0.09)
Other Current Liabilities - (0.77%) (30 November 2019: (0.77%))				(2,500,953)	(0.77)
Net Assets Attributable to Redeemable Shareholders				326,260,943	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Coutts Multi Asset UK Equity Growth Fund**Portfolio and Statement of Investments as at 31 May 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	84.60
Transferable securities listed on an official stock exchange or dealt on a regulated market	7.97
Exchange traded derivative instruments	4.20
Other current assets	3.23
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

¹ All Investment Funds are UCITS.

² Forward Exchange Contracts are held with The Bank of New York Mellon.

All futures are held with Morgan Stanley & Co. International Plc.

Coutts Multi Asset UK Equity Growth Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2020**

Description	Acquisitions Nominal	Cost £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	21,985,683	21,985,683
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	2,304,906	15,635,730
Royal London Sustainable Leaders Trust	5,500,721	10,360,452
Invesco S&P 500 UCITS ETF	399,173	9,390,221
Xtrackers MSCI Japan ESG UCITS ETF	594,095	8,650,755
Ninety One Funds Series I - UK Alpha Fund	5,886,602	5,961,362
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	4,445,189	4,414,464
Royal London Cash Plus	3,071,077	3,082,215
Findlay Park American Fund	31,931	2,997,762
Invesco European Equity Fund UK	1,925,835	2,886,442
UBS ETF MSCI EMU UCITS ETF	193,791	2,082,581
Schroder Income Fund	3,457,572	2,079,557
LF Majedie UK Focus Fund	1,406,221	1,952,335
Insight Global Funds II Plc - Insight Liquid ABS Fund	1,598,260	1,708,380
Muzinich Global Short Duration Investment Grade Fund	16,965	1,705,831
Liontrust Special Situations Fund	1,649,050	1,550,932
Vanguard Emerging Markets Stock Index Fund/Ireland	11,324	1,454,084
Capital Group New Perspective Fund LUX	117,228	1,420,803
Ninety One Funds Series I - UK Alpha Fund	473,528	1,310,659
Artemis UK Select Fund	205,502	761,544

Coutts Multi Asset UK Equity Growth Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	17,558,249	17,558,249
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	12,300,365	12,182,107
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	10,132,488	10,102,891
Royal London Cash Plus	9,724,626	9,751,979
Vulcan Value Equity Fund	42,065	9,472,575
Royal London FTSE 350 Tracker Fund	7,579,940	7,402,585
UBS ETF MSCI EMU UCITS ETF	900,785	6,693,017
Ninety One Funds Series I - UK Special Situations Fund	5,824,520	5,773,847
Capital Group New Perspective Fund LUX	413,615	4,821,862
Invesco European Equity Fund	949,675	2,886,442
BNP Paribas Funds Russia Equity	24,862	2,416,509
iShares Europe ex-UK Index Fund	116,600	2,092,355
Vanguard Emerging Markets Stock Index Fund/Ireland	16,433	2,026,778
HSBC Holdings Plc FRN 2.29% 18/05/2021	1,900,000	1,558,016
Royal London Short Duration Global High Yield Bond Fund	1,874,036	1,557,699
JPMorgan Chase Bank NA 'BKNT' FRN 2.2% 01/02/2021	1,900,000	1,462,382
Orange SA FRN (Perpetual) 4.25% 28/02/2049	1,500,000	1,274,535
UBS AG 08/01/2020	940,000	1,117,192
JPMorgan Chase Bank NA 'BKNT' FRN 2.13% 26/04/2021	1,000,000	804,699
Investec Global Strategy Fund - All China Equity Fund	20,944	445,060

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2020

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
AB SICAV I - Eurozone Equity Portfolio	11,074	969,196	0.98
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	7,789	7,951,475	8.02
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	4,596	5,572	0.01
Blackstone/GSO Loan Financing Ltd ⁷	596,667	364,286	0.37
Bluebay Funds - Bluebay Financial Capital Bond Fund	19,694	2,015,060	2.03
Capital Group New Perspective Fund LUX	78,140	1,149,439	1.16
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	63,140	1,465,985	1.48
DWS Invest Global Emerging Markets Equities	9,265	873,226	0.88
Edgewood L Select - US Select Growth	17,245	3,069,782	3.09
Findlay Park American Fund	14,950	1,953,217	1.97
Insight Global Funds II Plc - Insight Liquid ABS Fund	1,285,759	1,290,260	1.30
Invesco S&P 500 UCITS ETF	29,672	843,765	0.85
iShares Europe ex-UK Index Fund	162,057	3,374,980	3.40
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	4,667,553	4,667,553	4.71
MAN Funds VI Plc - Man GLG Alpha Select Alternative	13,110	1,504,766	1.52
Muzinich Global Short Duration Investment Grade Fund	11,514	1,137,238	1.15
Neuberger Berman Short Duration Emerging Market Debt Fund	233,063	2,225,752	2.24
Ninety One UK Alpha Fund K Inc	183,245	248,237	0.25
PIMCO GIS Global Investment Grade Credit Fund	795,051	10,335,663	10.42
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,239,110	1,509,616	1.52
Royal London Cash Plus	1,139,150	1,409,897	1.42
Royal London Short Duration Global High Yield Bond Fund	1,933,224	1,963,506	1.98
Royal London Sustainable Leaders Trust	80,610	202,492	0.20
Schroder ISF Asian Total Return	2,039	854,096	0.86
Threadneedle Investment Funds ICVC - UK Equity Income Fund	122,690	236,405	0.24
Total Investment Funds - 52.05% (30 November 2019: 44.64%)		51,621,464	52.05
Transferable Securities - Equities			
Guernsey - 0.30% (30 November 2019: 0.45%)			
UK Commercial Property REIT Ltd (REIT)	394,000	301,199	0.30
Total Fair Value of Transferable Securities - Equities - 0.30% (30 November 2019: 0.45%)		301,199	0.30
Transferable Securities - Corporate Bonds			
Australia - 0.65% (30 November 2019: 0.65%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	200,000	198,583	0.20
National Australia Bank Ltd 'REGS' FRN 12/01/2021	250,000	250,348	0.25
Westpac Banking Corp FRN 11/01/2023	200,000	200,056	0.20
		648,987	0.65
Belgium - 0.45% (30 November 2019: 0.46%)			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	350,000	440,911	0.45
Canada - 0.40% (30 November 2019: 0.69%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	391,000	391,414	0.40

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
China - 0.22% (30 November 2019: 0.22%)			
Prosus NV 'REGS' 4.85% 06/07/2027	200,000	222,516	0.22
France - 0.38% (30 November 2019: 1.34%)			
Total Capital International SA 'EMTN' 1.25% 16/12/2024	300,000	371,339	0.38
Germany, Federal Republic - 0.53% (30 November 2019: 0.67%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	280,000	286,546	0.29
Volkswagen Financial Services NV 2.125% 27/06/2024	200,000	243,103	0.24
		529,649	0.53
Guernsey - 0.41% (30 November 2019: 0.42%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	400,000	406,614	0.41
International - 0.00% (30 November 2019: 0.90%)			
Italy - 0.66% (30 November 2019: 0.66%)			
Enel Finance International NV 'REGS' 3.625% 25/05/2027	300,000	320,116	0.32
UniCredit SpA 'EMTN' FRN 28/10/2025	300,000	335,271	0.34
		655,387	0.66
Netherlands - 0.20% (30 November 2019: 0.20%)			
ING Groep NV FRN 29/03/2022	200,000	200,001	0.20
New Zealand - 0.20% (30 November 2019: 0.20%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	200,000	200,303	0.20
Russian Federation - 0.57% (30 November 2019: 0.57%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	530,000	566,736	0.57
Spain - 0.11% (30 November 2019: 0.23%)			
Telefonica Europe BV FRN (Perpetual)	100,000	109,076	0.11
Sweden - 0.31% (30 November 2019: 0.30%)			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	300,000	302,849	0.31
United Kingdom - 3.13% (30 November 2019: 3.89%)			
Aviva Plc 'EMTN' FRN 12/09/2049	200,000	263,674	0.27
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	200,000	216,433	0.22
Barclays Plc 'EMTN' FRN 24/01/2026	300,000	332,119	0.33
BAT Capital Corp 3.557% 15/08/2027	200,000	210,553	0.21
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	100,000	124,681	0.13
HSBC Holdings Plc FRN 11/03/2025	300,000	321,547	0.32
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	200,000	241,327	0.24
Legal & General Group Plc 'EMTN' FRN 27/10/2045	200,000	272,702	0.28
Lloyds Banking Group Plc FRN 07/11/2023	300,000	308,657	0.31
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	350,000	414,506	0.42
Tesco Property Finance 3 Plc 5.744% 13/04/2040	240,945	392,994	0.40
		3,099,193	3.13

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
United States - 3.54% (30 November 2019: 5.51%)			
Bank of America Corp 'EMTN' FRN 09/05/2026	400,000	444,660	0.45
BP Capital Markets America Inc 3.796% 21/09/2025	400,000	448,295	0.45
Comcast Corp 3.95% 15/10/2025	500,000	573,346	0.58
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	16,000	23,316	0.02
Kinder Morgan Inc 4.3% 01/06/2025	300,000	333,812	0.34
McDonald's Corp 'MTN' FRN 28/10/2021	200,000	199,787	0.20
Morgan Stanley 'GMTN' FRN 08/05/2024	500,000	497,783	0.50
Wells Fargo & Co 'EMTN' 2% 28/07/2025	200,000	249,792	0.25
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	100,000	139,560	0.14
Wells Fargo & Co 'MTN' FRN 22/07/2020	600,000	601,292	0.61
		3,511,643	3.54
Total Fair Value of Transferable Securities - Corporate Bonds - 11.76% (30 November 2019: 16.91%)		11,656,618	11.76
Transferable Securities - Government Bonds			
Mexico - 0.44% (30 November 2019: 0.47%)			
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	400,000	434,722	0.44
Portugal - 0.00% (30 November 2019: 1.71%)			
Spain - 0.00% (30 November 2019: 1.16%)			
United States - 28.34% (30 November 2019: 27.48%)			
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	1,142,995	1,171,669	1.18
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	2,070,981	2,138,714	2.16
United States Treasury Note/Bond 2.625% 15/08/2020	960,000	964,952	0.97
United States Treasury Note/Bond 2.625% 31/03/2025	4,660,000	5,178,152	5.22
United States Treasury Note/Bond 2.25% 15/08/2027	4,525,000	5,088,769	5.13
United States Treasury Note/Bond 2.875% 15/05/2028	5,800,000	6,857,027	6.92
United States Treasury Note/Bond 2.375% 15/05/2029	5,806,000	6,706,723	6.76
		28,106,006	28.34
Total Fair Value of Transferable Securities - Government Bonds - 28.78% (30 November 2019: 30.82%)		28,540,728	28.78
Transferable Securities - Structured Notes			
Switzerland - 0.00% (30 November 2019: 1.07%)			
United States - 0.00% (30 November 2019: 3.38%)			
Total Fair Value of Transferable Securities - Structured Notes - 0.00% (30 November 2019: 4.45%)			
Total Fair Value of Transferable Securities - 40.84% (30 November 2019: 52.63%)		40,498,545	40.84

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Total Fair Value of Investments excluding Financial Derivative Instruments - 92.89% (30 November 2019: 97.27%)		92,120,009	92.89

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
17	FTSE 100 Index Future June 2020	1,272,402	193,235	0.19
46	S&P 500 E-Mini Future June 2020	6,996,600	1,285,428	1.30
57	U.S. 10 Year Note CBT September 2020	7,926,562	15,141	0.01
			1,493,804	1.50

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR 8,437,702	USD (9,195,407)	30/06/2020	8	176,181	0.18 ¹
EUR 1,200,000	USD (1,302,780)	14/08/2020	1	31,369	0.03 ¹
GBP 34,820,687	USD (42,445,842)	30/06/2020	9	563,232	0.57 ¹
GBP 1,000,000	USD (1,222,560)	14/08/2020	1	12,808	0.01 ¹
				783,590	0.79

Total Financial Derivative Instruments - 2.29% (30 November 2019: 0.51%)	2,277,394	2.29
---------------------------------------------------------------------------------	------------------	-------------

Total Financial Assets at Fair Value through Profit or Loss - 95.18% (30 November 2019: 97.78%)	94,397,403	95.18
--------------------------------------------------------------------------------------------------------	-------------------	--------------

Other Current Assets - 5.01% (30 November 2019: 2.96%)	4,957,660	5.01
--------------------------------------------------------	-----------	------

Total Assets - 100.19% (30 November 2019: 100.74%)	99,355,063	100.19
-----------------------------------------------------------	-------------------	---------------

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
3	U.S. Ultra Bond CBT September 2020	654,094	(2,836)	(0.00)

Coutts Multi Asset Global Defensive Fund**Portfolio and Statement of Investments as at 31 May 2020 (continued)****Financial Derivative Instruments (continued)****Forward Exchange Contracts (b)**

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
JPY	50,000,000	USD	(468,095)	14/08/2020	1	(3,942)	(0.00) ¹
USD	3,475,648	EUR	(3,200,000)	14/08/2020	1	(82,082)	(0.08) ¹
USD	6,757,135	GBP	(5,500,000)	14/08/2020	1	(37,388)	(0.04) ¹
						(123,412)	(0.12)

Total Financial Derivative Instruments - (0.12%) (30 November 2019: (0.09%)) (126,248) (0.12)

Total Financial Liabilities at Fair Value through Profit or Loss - (0.12%) (30 November 2019: (0.09%)) (126,248) (0.12)

Other Current Liabilities - (0.07%) (30 November 2019: (0.65%)) (57,946) (0.07)

Net Assets Attributable to Redeemable Shareholders 99,170,869 100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Investment funds	51.96
Transferable securities listed on an official stock exchange or dealt on a regulated market	40.76
Exchange traded derivative instruments	1.50
OTC financial derivative instruments	0.79
Other current assets	4.99
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

[~] Non-UCITS Investment Fund. All other Investment Funds are UCITS.

¹ Forward Exchange Contracts are held with The Bank of New York Mellon.

All futures are held with Morgan Stanley & Co. International Plc.

Coutts Multi Asset Global Defensive Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2020**

Description	Acquisitions Nominal	Cost US\$
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	7,789	7,837,043
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	4,348,553	4,348,553
Vontobel Fund - Emerging Markets Debt	25,565	2,766,402
Barings Emerging Markets Local Debt Fund	22,055	1,999,752
PIMCO GIS Global Investment Grade Credit Fund	150,628	1,965,372
United States Treasury Note/Bond 2.88% 15/05/2028	1,600,000	1,849,766
United States Treasury Note/Bond 2.63% 31/03/2025	1,680,000	1,800,892
Royal London Short Duration Global High Yield Bond Fund	1,565,084	1,721,701
United States Treasury Note/Bond 2.25% 15/08/2027	1,450,000	1,521,352
Insight Global Funds II Plc - Insight Liquid ABS Fund	807,203	817,616
United States Treasury Note/Bond 2.38% 15/05/2029	571,000	645,371
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	400,000	515,420
MAN Funds VI Plc - Man GLG Alpha Select Alternative	4,460	503,356
Invesco S&P 500 UCITS ETF	19,132	503,237
Findlay Park American Fund	3,832	463,979
United States Treasury Note/Bond 2.63% 15/08/2020	300,000	301,980
Ninety One Funds Series I - UK Alpha Fund	183,245	230,703
Muzinich Global Short Duration Investment Grade Fund	2,014	204,280
Bluebay Funds - Bluebay Financial Capital Bond Fund	1,965	192,904
AB SICAV I - Eurozone Equity Portfolio	2,109	190,379

Coutts Multi Asset Global Defensive Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds US\$
Vontobel Fund - Emerging Markets Debt	34,010	2,827,591
JP Morgan Structured Products BV 05/07/2022	2,900,000	2,813,000
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	2,063,575	2,087,459
Colchester Local Markets Bond Fund/The	179,289	1,889,393
PIMCO GIS Global Investment Grade Credit Fund	137,819	1,775,349
Barings Emerging Markets Local Debt Fund	22,055	1,686,546
United States Treasury Note/Bond 2.88% 15/05/2028	1,400,000	1,641,211
United States Treasury Note/Bond 2.25% 15/08/2027	1,425,000	1,590,568
Portugal Obrigacoes do Tesouro OT '144A' 2.88% 15/10/2025	1,200,000	1,557,638
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	72,070	1,452,479
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,150,000	1,405,570
Spain Government Bond '144A' 3.8% 30/04/2024	900,000	1,116,247
UBS AG 08/01/2020	670,000	1,043,068
JPMorgan Chase Bank NA 'BKNT' FRN 2.2% 01/02/2021	1,000,000	1,000,000
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,000,000	1,000,000
United States Treasury Note/Bond 2.63% 15/08/2020	940,000	947,069
European Investment Bank 6% 07/12/2028	490,000	869,770
iShares Europe ex-UK Index Fund	50,265	866,402
United States Treasury Note/Bond 2.38% 15/05/2029	765,000	857,854
Royal London Short Duration Global High Yield Bond Fund	458,625	499,555
United States Treasury Note/Bond 2.63% 31/03/2025	420,000	466,643
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	349,816	448,316
HSBC Holdings Plc FRN 2.29% 18/05/2021	400,000	400,000

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2020

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
AB SICAV I - Eurozone Equity Portfolio	63,860	5,589,027	1.21
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	23,472	23,961,617	5.20
Blackstone/GSO Loan Financing Ltd [~]	3,241,821	1,979,243	0.43
Bluebay Funds - Bluebay Financial Capital Bond Fund	69,294	7,090,145	1.54
Capital Group New Perspective Fund LUX	803,847	11,824,589	2.57
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	451,907	10,492,377	2.28
DWS Invest Global Emerging Markets Equities	51,857	4,887,522	1.06
Edgewood L Select - US Select Growth	74,675	13,292,897	2.89
Findlay Park American Fund	104,679	13,676,315	2.97
Insight Global Funds II Plc - Insight Liquid ABS Fund	4,171,268	4,185,868	0.91
Invesco S&P 500 UCITS ETF	1,683,987	47,886,528	10.39
Investec Global Strategy Fund - All China Equity Fund	177,290	4,781,937	1.04
iShares Europe ex-UK Index Fund	1,442,785	30,047,270	6.52
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	384,751	2,845,303	0.62
JPMorgan Fund ICVC - Japan Fund	1,667,928	6,894,455	1.50
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	11,726,261	11,726,261	2.54
Liontrust Special Situations Fund	915,860	1,114,177	0.24
Lyxor S&P 500 UCITS ETF - ETF	803,728	24,890,451	5.40
MAN Funds VI Plc - Man GLG Alpha Select Alternative	84,590	9,709,240	2.11
Merian Investment Funds Series I - Merian UK Mid Cap Fund	627,867	1,129,781	0.25
Muzinich Global Short Duration Investment Grade Fund	30,929	3,054,857	0.66
NB Global Floating Rate Income Fund Ltd [~]	1,302,849	1,275,952	0.28
Neuberger Berman Short Duration Emerging Market Debt Fund	1,220,205	11,652,958	2.53
Ninety One UK Alpha Fund K Inc	612,160	829,276	0.18
PIMCO GIS Global Investment Grade Credit Fund	2,001,994	26,025,922	5.65
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,657,171	2,018,942	0.44
Royal London Cash Plus	1,762,340	2,181,204	0.47
Royal London Short Duration Global High Yield Bond Fund	1,510,886	1,534,553	0.33
Royal London Sustainable Leaders Trust	356,860	896,429	0.19
Schroder Income Fund	3,315,269	1,721,268	0.37
Schroder ISF Asian Total Return	21,166	8,866,009	1.92
Vanguard Emerging Markets Stock Index Fund/Ireland	29,400	4,151,814	0.90
Vanguard FTSE 250 UCITS ETF - ETF	7,450	245,200	0.05
Total Investment Funds - 65.64% (30 November 2019: 59.78%)		302,459,387	65.64
Transferable Securities - Equities			
Australia - 0.09% (30 November 2019: 0.07%)			
Rio Tinto Plc	7,950	423,461	0.09
France - 0.20% (30 November 2019: 0.16%)			
Airbus SE	3,350	210,851	0.04
LVMH Moet Hennessy Louis Vuitton SE	965	401,704	0.09
Ubisoft Entertainment SA	4,206	325,237	0.07
		937,792	0.20
Germany, Federal Republic - 0.09% (30 November 2019: 0.16%)			
Infineon Technologies AG	20,255	423,964	0.09

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
Guernsey - 0.20% (30 November 2019: 0.29%)			
UK Commercial Property REIT Ltd (REIT)	1,195,000	913,536	0.20
Italy - 0.07% (30 November 2019: 0.09%)			
Enel SpA	44,340	339,668	0.07
Netherlands - 0.06% (30 November 2019: 0.06%)			
Royal Dutch Shell Plc	18,435	279,126	0.06
Switzerland - 0.09% (30 November 2019: 0.08%)			
Roche Holding AG	1,160	401,268	0.09
United Kingdom - 0.76% (30 November 2019: 0.75%)			
AstraZeneca Plc	4,165	441,336	0.10
Compass Group Plc	19,280	281,920	0.06
Diageo Plc	11,130	383,570	0.08
DS Smith Plc	95,220	398,770	0.09
Land Securities Group Plc (REIT)	38,410	287,369	0.06
Prudential Plc	24,755	320,093	0.07
Reckitt Benckiser Group Plc	5,090	454,111	0.10
Rentokil Initial Plc	49,177	301,725	0.06
Standard Chartered Plc	58,700	267,070	0.06
Tesco Plc	129,685	365,648	0.08
		3,501,612	0.76
United States - 1.07% (30 November 2019: 0.93%)			
Air Products and Chemicals Inc	1,730	418,055	0.09
American Express Co	3,645	346,530	0.07
Cintas Corp	1,470	364,501	0.08
ConocoPhillips	8,480	357,686	0.08
Costco Wholesale Corp	1,300	401,011	0.09
eBay Inc	10,870	495,020	0.11
Estee Lauder Cos Inc/The - Class A	2,135	421,598	0.09
Intel Corp	7,100	446,803	0.10
Microsoft Corp	2,435	446,214	0.10
O'Reilly Automotive Inc	1,120	467,309	0.10
Ross Stores Inc	3,980	385,901	0.08
Waste Management Inc	3,435	366,686	0.08
		4,917,314	1.07
Total Fair Value of Transferable Securities - Equities - 2.63% (30 November 2019: 2.59%)		12,137,741	2.63
Transferable Securities - Corporate Bonds			
Australia - 0.60% (30 November 2019: 0.58%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	850,000	843,978	0.18
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,100,000	1,101,531	0.24
Westpac Banking Corp FRN 11/01/2023	800,000	800,225	0.18
		2,745,734	0.60

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
Belgium - 0.41% (30 November 2019: 0.42%)			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	1,500,000	1,889,620	0.41
Canada - 0.36% (30 November 2019: 0.63%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	1,663,000	1,664,762	0.36
China - 0.10% (30 November 2019: 0.09%)			
Prosus NV 'REGS' 4.85% 06/07/2027	400,000	445,032	0.10
France - 0.28% (30 November 2019: 1.01%)			
Societe Generale SA 'REGS' 5% 17/01/2024	400,000	427,087	0.09
Total Capital International SA 'EMTN' 1.25% 16/12/2024	700,000	866,458	0.19
		1,293,545	0.28
Germany, Federal Republic - 0.43% (30 November 2019: 0.56%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	1,216,000	1,244,429	0.27
Volkswagen Financial Services NV 2.125% 27/06/2024	600,000	729,310	0.16
		1,973,739	0.43
Guernsey - 0.44% (30 November 2019: 0.45%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	2,000,000	2,033,070	0.44
Italy - 0.59% (30 November 2019: 0.58%)			
Enel Finance International NV 'REGS' 3.625% 25/05/2027	1,200,000	1,280,463	0.28
UniCredit SpA 'EMTN' FRN 28/10/2025	600,000	670,543	0.14
UniCredit SpA 'EMTN' FRN 03/01/2027	700,000	788,079	0.17
		2,739,085	0.59
Netherlands - 0.15% (30 November 2019: 0.15%)			
ING Groep NV FRN 29/03/2022	700,000	700,002	0.15
New Zealand - 0.18% (30 November 2019: 0.18%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	850,000	851,287	0.18
Russian Federation - 0.26% (30 November 2019: 0.25%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	1,100,000	1,176,244	0.26
Spain - 0.09% (30 November 2019: 0.22%)			
Telefonica Europe BV FRN (Perpetual)	400,000	436,305	0.09
Sweden - 0.18% (30 November 2019: 0.17%)			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	800,000	807,597	0.18
United Kingdom - 2.61% (30 November 2019: 3.20%)			
Aviva Plc 'EMTN' FRN 12/09/2049	600,000	791,020	0.17
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	1,600,000	1,731,467	0.38
Barclays Plc 'EMTN' FRN 24/01/2026	1,200,000	1,328,474	0.29
BAT Capital Corp 3.557% 15/08/2027	700,000	736,936	0.16
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	400,000	498,725	0.11
HSBC Holdings Plc FRN 11/03/2025	1,400,000	1,500,550	0.32
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	940,000	1,134,237	0.25

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
United Kingdom - 2.61% (30 November 2019: 3.20%) (continued)			
Legal & General Group Plc 'EMTN' FRN 27/10/2045	600,000	818,106	0.18
Lloyds Banking Group Plc FRN 07/11/2023	1,300,000	1,337,514	0.29
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	600,000	710,582	0.15
Tesco Property Finance 3 Plc 5.744% 13/04/2040	867,402	1,414,779	0.31
		12,002,390	2.61
United States - 2.93% (30 November 2019: 4.90%)			
AT&T Inc 3.15% 04/09/2036	1,000,000	1,247,675	0.27
Bank of America Corp 'EMTN' FRN 09/05/2026	700,000	778,155	0.17
BP Capital Markets America Inc 3.796% 21/09/2025	1,200,000	1,344,886	0.29
Comcast Corp 3.95% 15/10/2025	1,600,000	1,834,708	0.40
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	56,000	81,607	0.02
Kinder Morgan Inc 4.3% 01/06/2025	1,800,000	2,002,874	0.44
McDonald's Corp 'MTN' FRN 28/10/2021	850,000	849,095	0.18
Morgan Stanley 'GMTN' FRN 08/05/2024	1,500,000	1,493,348	0.32
Wells Fargo & Co 'EMTN' 2% 28/07/2025	900,000	1,124,064	0.24
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	250,000	348,899	0.08
Wells Fargo & Co 'MTN' FRN 22/07/2020	2,400,000	2,405,167	0.52
		13,510,478	2.93
Total Fair Value of Transferable Securities - Corporate Bonds - 9.61% (30 November 2019: 13.39%)		44,268,890	9.61
Transferable Securities - Government Bonds			
Mexico - 0.42% (30 November 2019: 0.44%)			
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	1,800,000	1,956,249	0.42
Portugal - 0.00% (30 November 2019: 1.06%)			
Spain - 0.00% (30 November 2019: 0.33%)			
United States - 13.79% (30 November 2019: 16.00%)			
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	3,741,732	3,835,599	0.83
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	5,994,945	6,191,014	1.34
United States Treasury Note/Bond 2.625% 15/08/2020	2,000,000	2,010,316	0.44
United States Treasury Note/Bond 2.625% 31/03/2025	4,300,000	4,778,123	1.04
United States Treasury Note/Bond 2.25% 15/08/2027	9,460,000	10,638,619	2.31
United States Treasury Note/Bond 2.875% 15/05/2028	11,850,000	14,009,616	3.04
United States Treasury Note/Bond 2.375% 15/05/2029	19,100,000	22,063,110	4.79
		63,526,397	13.79
Total Fair Value of Transferable Securities - Government Bonds - 14.21% (30 November 2019: 17.83%)		65,482,646	14.21
Transferable Securities - Structured Notes			
Switzerland - 0.00% (30 November 2019: 0.34%)			

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets		
Transferable Securities - Structured Notes (continued)					
United States - 0.00% (30 November 2019: 3.39%)					
Total Fair Value of Transferable Securities - Structured Notes - 0.00% (30 November 2019: 3.73%)					
Total Fair Value of Transferable Securities - 26.45% (30 November 2019: 37.54%)		121,889,277	26.45		
Total Fair Value of Investments excluding Financial Derivative Instruments - 92.09% (30 November 2019: 97.32%)		424,348,664	92.09		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets	
76	S&P 500 E-Mini Future June 2020	11,559,600	2,123,750	0.46	
38	Topix Index Future June 2020	5,493,253	615,569	0.14	
209	U.S. 10 Year Note CBT September 2020	29,064,063	55,516	0.01	
			2,794,835	0.61	
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
CHF 298,516	USD (307,250)	30/06/2020	3	3,369	0.00 ¹
EUR 20,854,508	USD (22,727,348)	30/06/2020	12	435,342	0.10 ¹
EUR 900,000	USD (977,085)	14/08/2020	1	23,527	0.01 ¹
GBP 282,147,045	USD (343,932,027)	30/06/2020	17	4,564,342	0.98 ¹
GBP 1,200,000	USD (1,467,072)	14/08/2020	1	15,369	0.00 ¹
				5,041,949	1.09
Total Financial Derivative Instruments - 1.70% (30 November 2019: 0.55%)				7,836,784	1.70
Total Financial Assets at Fair Value through Profit or Loss - 93.79% (30 November 2019: 97.87%)				432,185,448	93.79
Other Current Assets - 6.37% (30 November 2019: 3.12%)				29,313,035	6.37
Total Assets - 100.16% (30 November 2019: 100.99%)				461,498,483	100.16

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
JPY	701,000,000	USD	(6,562,687)	14/08/2020	1	(55,264)	(0.01) ¹
USD	14,880,118	EUR	(13,700,000)	14/08/2020	1	(351,415)	(0.08) ¹
USD	24,402	GBP	(19,933)	30/06/2020	5	(218)	(0.00) ¹
USD	12,531,414	GBP	(10,200,000)	14/08/2020	1	(69,338)	(0.01) ¹
						(476,235)	(0.10)

Total Financial Derivative Instruments - (0.10%) (30 November 2019: (0.04%)) (476,235) (0.10)

Total Financial Liabilities at Fair Value through Profit or Loss - (0.10%) (30 November 2019: (0.04%)) (476,235) (0.10)

Other Current Liabilities - (0.06%) (30 November 2019: (0.95%)) (238,533) (0.06)

Net Assets Attributable to Redeemable Shareholders 460,783,715 100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Investment funds	65.54
Transferable securities listed on an official stock exchange or dealt on a regulated market	26.41
Exchange traded derivative instruments	0.61
OTC financial derivative instruments	1.09
Other current assets	6.35
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

¹ Non-UCITS Investment Fund. All other Investment Funds are UCITS.

¹ Forward Exchange Contracts are held with The Bank of New York Mellon.

All futures are held with Morgan Stanley & Co. International Plc.

Coutts Multi Asset Global Balanced Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2020**

Description	Acquisitions Nominal	Cost US\$
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	23,472	23,742,821
Lyxor S&P 500 UCITS ETF - ETF	803,728	23,617,490
PIMCO GIS Global Investment Grade Credit Fund	1,687,819	21,953,052
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	10,679,517	10,679,517
Vontobel Fund - Emerging Markets Debt	88,650	9,564,330
Barings Emerging Markets Local Debt Fund	105,240	9,540,006
iShares Europe ex-UK Index Fund	305,241	6,099,423
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	513,451	4,925,916
Findlay Park American Fund	31,908	3,831,923
United States Treasury Note/Bond 2.38% 15/05/2029	2,700,000	3,052,457
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	123,549	3,002,267
United States Treasury Note/Bond 2.25% 15/08/2027	2,900,000	2,987,770
United States Treasury Note/Bond 2.88% 15/05/2028	2,500,000	2,780,680
JPMorgan Fund ICVC - Japan Fund	484,648	1,807,080
Bluebay Funds - Bluebay Financial Capital Bond Fund	17,876	1,787,314
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	53,966	1,513,963
United States Treasury Note/Bond 2.63% 31/03/2025	1,400,000	1,474,512
MAN Funds VI Plc - Man GLG Alpha Select Alternative	10,420	1,176,001
DWS Invest Global Emerging Markets Equities	9,022	1,022,734
Muzinich Global Short Duration Investment Grade Fund	9,829	996,955

Coutts Multi Asset Global Balanced Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds US\$
United States Treasury Note/Bond 2.88% 15/05/2028	13,850,000	16,054,631
JP Morgan Structured Products BV 05/07/2022	12,800,000	12,416,000
Vontobel Fund - Emerging Markets Debt	148,350	12,332,915
PIMCO GIS Global Investment Grade Credit Fund	880,970	11,137,265
Vulcan Value Equity Fund	50,801	9,696,031
United States Treasury Note/Bond 2.25% 15/08/2027	8,540,000	9,522,219
Colchester Local Markets Bond Fund/The	901,275	9,497,866
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	409,816	8,259,321
Barings Emerging Markets Local Debt Fund	105,240	8,047,703
Invesco S&P 500 UCITS ETF	286,888	6,902,286
iShares Europe ex-UK Index Fund	269,665	5,096,523
Portugal Obrigacoes do Tesouro OT '144A' 2.88% 15/10/2025	3,300,000	4,283,503
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	3,940,155	3,940,155
JPMorgan Chase Bank NA 'BKNT' FRN 2.2% 01/02/2021	3,700,000	3,700,000
United States Treasury Note/Bond 2.38% 15/05/2029	3,100,000	3,521,109
BNP Paribas Funds Russia Equity	26,570	3,253,409
Neuberger Berman Short Duration Emerging Market Debt Fund	232,889	2,098,330
General Electric Co 'GMTN' FRN 0.92% 05/05/2026	2,200,000	1,875,148
HSBC Holdings Plc FRN 2.29% 18/05/2021	1,700,000	1,700,000
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,388,919	1,685,721
Spain Government Bond '144A' 3.8% 30/04/2024	1,200,000	1,567,629
UBS AG 08/01/2020	1,000,000	1,556,818

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2020

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	26,460	27,011,945	5.75
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	4,821,758	5,845,301	1.24
Barings UK Unit Trust Funds - Barings Europe Select Trust	115,840	5,810,966	1.24
Blackstone/GSO Loan Financing Ltd ⁷	1,665,043	1,016,566	0.22
Bluebay Funds - Bluebay Financial Capital Bond Fund	103,949	10,636,098	2.27
Capital Group New Perspective Fund LUX	991,802	14,589,407	3.11
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	812,110	18,855,570	4.02
DWS Invest Global Emerging Markets Equities	66,830	6,298,728	1.34
Edgewood L Select - US Select Growth	124,897	22,232,915	4.74
Fidelity Funds - Asian Smaller Companies Fund	650,165	4,694,191	1.00
Fidelity Funds - Emerging Markets Fund	2,451,820	4,157,441	0.89
Findlay Park American Fund	145,337	18,988,226	4.04
Insight Global Funds II Plc - Insight Liquid ABS Fund	8,604,737	8,634,854	1.84
Invesco European Equity Fund UK	2,431,895	4,861,588	1.04
Invesco S&P 500 UCITS ETF	762,780	21,690,717	4.62
Investec Global Strategy Fund - All China Equity Fund	262,714	7,086,027	1.51
iShares Europe ex-UK Index Fund	1,710,961	35,632,272	7.59
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	328,926	2,432,467	0.52
JPMorgan Fund ICVC - Japan Fund	2,684,906	11,098,180	2.36
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	19,505,591	19,505,591	4.16
Liontrust Special Situations Fund	1,684,638	2,049,424	0.44
Lyxor S&P 500 UCITS ETF - ETF	892,763	27,647,754	5.89
Merian Investment Funds Series I - Merian UK Mid Cap Fund	384,297	691,502	0.15
Muzinich Global Short Duration Investment Grade Fund	121,460	11,996,604	2.56
Neuberger Berman Short Duration Emerging Market Debt Fund	754,590	7,206,334	1.53
PIMCO GIS Global Investment Grade Credit Fund	462,652	6,014,476	1.28
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	6,145,260	7,486,810	1.59
Royal London Cash Plus	5,658,536	7,003,429	1.49
Royal London Short Duration Global High Yield Bond Fund	2,304,214	2,340,307	0.50
Royal London Sustainable Leaders Trust	357,175	897,220	0.19
Schroder Income Fund	4,038,015	2,096,513	0.45
Schroder ISF Asian Total Return	19,990	8,373,407	1.78
Vanguard Emerging Markets Stock Index Fund/Ireland	64,946	9,171,556	1.95
Vanguard FTSE 250 UCITS ETF - ETF	25,541	840,625	0.18
Xtrackers MSCI Japan ESG UCITS ETF	264,177	4,824,955	1.03
Total Investment Funds - 74.51% (30 November 2019: 74.45%)		349,719,966	74.51
Transferable Securities - Equities			
Australia - 0.14% (30 November 2019: 0.10%)			
Rio Tinto Plc	12,270	653,568	0.14
France - 0.31% (30 November 2019: 0.23%)			
Airbus SE	5,175	325,717	0.07
LVMH Moet Hennessy Louis Vuitton SE	1,490	620,248	0.13
Ubisoft Entertainment SA	6,490	501,852	0.11
		1,447,817	0.31

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
Germany, Federal Republic - 0.14% (30 November 2019: 0.24%)			
Infineon Technologies AG	31,260	654,314	0.14
Guernsey - 0.22% (30 November 2019: 0.31%)			
UK Commercial Property REIT Ltd (REIT)	1,325,000	1,012,916	0.22
Italy - 0.11% (30 November 2019: 0.13%)			
Enel SpA	68,425	524,173	0.11
Netherlands - 0.09% (30 November 2019: 0.09%)			
Royal Dutch Shell Plc	28,450	430,764	0.09
Switzerland - 0.13% (30 November 2019: 0.12%)			
Roche Holding AG	1,795	620,927	0.13
United Kingdom - 1.14% (30 November 2019: 1.12%)			
AstraZeneca Plc	6,425	680,812	0.14
Compass Group Plc	29,750	435,016	0.09
Diageo Plc	17,180	592,069	0.13
DS Smith Plc	146,945	615,389	0.13
Land Securities Group Plc (REIT)	59,275	443,473	0.09
Prudential Plc	38,205	494,008	0.11
Reckitt Benckiser Group Plc	7,850	700,349	0.15
Rentokil Initial Plc	71,309	437,515	0.09
Standard Chartered Plc	90,590	412,161	0.09
Tesco Plc	200,135	564,282	0.12
		5,375,074	1.14
United States - 1.61% (30 November 2019: 1.38%)			
Air Products and Chemicals Inc	2,670	645,206	0.14
American Express Co	5,625	534,769	0.11
Cintas Corp	2,270	562,869	0.12
ConocoPhillips	13,090	552,136	0.12
Costco Wholesale Corp	1,975	609,228	0.13
eBay Inc	16,775	763,933	0.16
Estee Lauder Cos Inc/The - Class A	3,290	649,676	0.14
Intel Corp	10,960	689,713	0.15
Microsoft Corp	3,755	688,104	0.15
O'Reilly Automotive Inc	1,730	721,825	0.15
Ross Stores Inc	5,700	552,672	0.12
Waste Management Inc	5,305	566,309	0.12
		7,536,440	1.61
Total Fair Value of Transferable Securities - Equities - 3.89% (30 November 2019: 3.72%)		18,255,993	3.89
Transferable Securities - Corporate Bonds			
Australia - 0.58% (30 November 2019: 0.57%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	950,000	943,269	0.20
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,000,000	1,001,392	0.21

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
Australia - 0.58% (30 November 2019: 0.57%) (continued)			
Westpac Banking Corp FRN 11/01/2023	800,000	800,225	0.17
		2,744,886	0.58
Canada - 0.40% (30 November 2019: 0.65%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	1,858,000	1,859,968	0.40
China - 0.09% (30 November 2019: 0.09%)			
Prosus NV 'REGS' 4.85% 06/07/2027	400,000	445,032	0.09
France - 0.00% (30 November 2019: 0.41%)			
Germany, Federal Republic - 0.32% (30 November 2019: 0.42%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	748,000	765,488	0.16
Volkswagen Financial Services NV 2.125% 27/06/2024	600,000	729,309	0.16
		1,494,797	0.32
Guernsey - 0.17% (30 November 2019: 0.17%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	800,000	813,228	0.17
Italy - 0.54% (30 November 2019: 0.52%)			
Enel Finance International NV 'REGS' 3.625% 25/05/2027	1,000,000	1,067,052	0.23
UniCredit SpA 'EMTN' FRN 28/10/2025	800,000	894,057	0.19
UniCredit SpA 'EMTN' FRN 03/01/2027	500,000	562,914	0.12
		2,524,023	0.54
Netherlands - 0.13% (30 November 2019: 0.13%)			
ING Groep NV FRN 29/03/2022	600,000	600,002	0.13
New Zealand - 0.20% (30 November 2019: 0.20%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	950,000	951,439	0.20
Russian Federation - 0.11% (30 November 2019: 0.10%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	470,000	502,577	0.11
Sweden - 0.19% (30 November 2019: 0.19%)			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	900,000	908,547	0.19
United Kingdom - 0.73% (30 November 2019: 1.32%)			
Aviva Plc 'EMTN' FRN 12/09/2049	600,000	791,020	0.17
HSBC Holdings Plc FRN 11/03/2025	1,200,000	1,286,185	0.27
Lloyds Banking Group Plc FRN 07/11/2023	1,300,000	1,337,514	0.29
		3,414,719	0.73
United States - 1.78% (30 November 2019: 3.29%)			
Bank of America Corp 'EMTN' FRN 09/05/2026	800,000	889,320	0.19
BP Capital Markets America Inc 3.796% 21/09/2025	800,000	896,590	0.19
McDonald's Corp 'MTN' FRN 28/10/2021	950,000	948,989	0.20
Morgan Stanley 'GMTN' FRN 08/05/2024	1,500,000	1,493,349	0.32
Wells Fargo & Co 'EMTN' 2% 28/07/2025	900,000	1,124,064	0.24

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets	
Transferable Securities - Corporate Bonds (continued)				
United States - 1.78% (30 November 2019: 3.29%) (continued)				
Wells Fargo & Co 'MTN' FRN 22/07/2020	3,000,000	3,006,458	0.64	
		8,358,770	1.78	
Total Fair Value of Transferable Securities - Corporate Bonds - 5.24% (30 November 2019: 8.06%)				
		24,617,988	5.24	
Transferable Securities - Government Bonds				
Mexico - 0.18% (30 November 2019: 0.19%)				
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	800,000	869,444	0.18	
Portugal - 0.00% (30 November 2019: 0.66%)				
United States - 6.30% (30 November 2019: 6.63%)				
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	4,032,963	4,164,864	0.89	
United States Treasury Note/Bond 2.25% 15/08/2027	7,100,000	7,984,588	1.70	
United States Treasury Note/Bond 2.875% 15/05/2028	7,000,000	8,275,722	1.76	
United States Treasury Note/Bond 2.375% 15/05/2029	7,900,000	9,125,579	1.95	
		29,550,753	6.30	
Total Fair Value of Transferable Securities - Government Bonds - 6.48% (30 November 2019: 7.48%)				
		30,420,197	6.48	
Transferable Securities - Structured Notes				
Switzerland - 0.00% (30 November 2019: 0.35%)				
United States - 0.00% (30 November 2019: 3.59%)				
Total Fair Value of Transferable Securities - Structured Notes - 0.00% (30 November 2019: 3.94%)				
Total Fair Value of Transferable Securities - 15.61% (30 November 2019: 23.20%)				
		73,294,178	15.61	
Total Fair Value of Investments excluding Financial Derivative Instruments - 90.12% (30 November 2019: 97.65%)				
		423,014,144	90.12	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
515	S&P 500 E-Mini Future June 2020	78,331,500	14,391,204	3.07
88	Topix Index Future June 2020	12,721,218	1,425,527	0.30
61	U.S. 10 Year Note CBT September 2020	8,482,812	16,203	0.00
			15,832,934	3.37

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
EUR	22,727,173	USD (24,769,394)	30/06/2020	6	473,228	0.10 ¹
GBP	303,937,338	USD (370,516,552)	30/06/2020	20	4,894,287	1.04 ¹
GBP	500,000	USD (611,280)	14/08/2020	1	6,404	0.00 ¹
					5,373,919	1.14
Total Financial Derivative Instruments - 4.51% (30 November 2019: 1.34%)					21,206,853	4.51
Total Financial Assets at Fair Value through Profit or Loss - 94.63% (30 November 2019: 98.99%)					444,220,997	94.63
Other Current Assets - 5.53% (30 November 2019: 2.69%)					25,891,758	5.53
Total Assets - 100.16% (30 November 2019: 101.68%)					470,112,755	100.16

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
EUR	168,912	USD (188,021)	30/06/2020	2	(415)	(0.00) ¹
GBP	2,284,669	USD (2,825,543)	30/06/2020	4	(3,613)	(0.00) ¹
JPY	1,280,000,000	USD (11,983,223)	14/08/2020	1	(100,911)	(0.02) ¹
USD	4,344,560	EUR (4,000,000)	14/08/2020	1	(102,603)	(0.02) ¹
USD	246,817	GBP (201,310)	30/06/2020	5	(1,833)	(0.00) ¹
USD	16,954,266	GBP (13,800,000)	14/08/2020	1	(93,810)	(0.02) ¹
					(303,185)	(0.06)
Total Financial Derivative Instruments - (0.06%) (30 November 2019: (0.09%))					(303,185)	(0.06)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.06%) (30 November 2019: (0.09%))					(303,185)	(0.06)
Other Current Liabilities - (0.10%) (30 November 2019: (1.59%))					(444,778)	(0.10)
Net Assets Attributable to Redeemable Shareholders					469,364,792	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Coutts Multi Asset Global Growth Fund**Portfolio and Statement of Investments as at 31 May 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	74.39
Transferable securities listed on an official stock exchange or dealt on a regulated market	15.59
Exchange traded derivative instruments	3.37
OTC financial derivative instruments	1.14
Other current assets	5.51
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

⁷ Non-UCITS Investment Fund. All other Investment Funds are UCITS.

¹ Forward Exchange Contracts are held with The Bank of New York Mellon.

All futures are held with Morgan Stanley & Co. International Plc.

Coutts Multi Asset Global Growth Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2020**

Description	Acquisitions Nominal	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	37,140,398	37,140,398
Lyxor S&P 500 UCITS ETF - ETF	892,763	29,543,955
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	26,460	26,758,029
Vontobel Fund - Emerging Markets Debt	162,744	17,590,442
Barings Emerging Markets Local Debt Fund	110,245	9,996,019
PIMCO GIS Global Investment Grade Credit Fund	538,378	6,926,848
United States Treasury Note/Bond 2.38% 15/05/2029	5,000,000	5,503,934
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	532,696	5,110,548
iShares Europe ex-UK Index Fund	260,442	5,085,323
Findlay Park American Fund	38,368	4,773,463
Xtrackers MSCI Japan ESG UCITS ETF	264,177	4,714,375
Invesco European Equity Fund UK	2,431,895	4,457,925
United States Treasury Note/Bond 2.88% 15/05/2028	3,500,000	3,956,676
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	128,499	3,620,136
Investec Global Strategy Fund - All China Equity Fund	130,040	3,532,330
Invesco S&P 500 UCITS ETF	105,624	3,083,433
JPMorgan Fund ICVC - Japan Fund	811,361	3,044,358
Muzinich Global Short Duration Investment Grade Fund	28,090	2,847,528
United States Treasury Note/Bond 2.25% 15/08/2027	2,400,000	2,526,563
Neuberger Berman Short Duration Emerging Market Debt Fund	226,340	2,080,065

Coutts Multi Asset Global Growth Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	34,566,963	34,566,963
Vulcan Value Equity Fund	107,900	20,594,118
Vontobel Fund - Emerging Markets Debt	206,129	17,135,293
JP Morgan Structured Products BV 05/07/2022	12,900,000	12,513,000
Colchester Local Markets Bond Fund/The	897,032	9,453,152
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	462,929	9,329,747
United States Treasury Note/Bond 2.88% 15/05/2028	7,600,000	8,780,641
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	6,995,646	8,535,411
Barings Emerging Markets Local Debt Fund	110,245	8,430,435
iShares Europe ex-UK Index Fund	463,706	8,127,311
Invesco S&P 500 UCITS ETF	319,600	7,791,094
United States Treasury Note/Bond 2.38% 15/05/2029	5,900,000	6,702,695
Royal London Cash Plus	5,200,000	6,441,627
Schroder ISF Asian Total Return	10,280	4,795,177
Invesco European Equity Fund	1,199,225	4,457,925
JPMorgan Chase Bank NA 'BKNT' FRN 2.2% 01/02/2021	4,300,000	4,300,000
BNP Paribas Funds Russia Equity	27,170	3,326,877
Portugal Obrigacoes do Tesouro OT '144A' 2.88% 15/10/2025	2,500,000	3,216,657
PIMCO GIS Global Investment Grade Credit Fund	227,136	2,804,361
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,907,442	2,444,531
Neuberger Berman Short Duration Emerging Market Debt Fund	234,113	2,109,358

Personal Portfolio 1 Fund

Portfolio and Statement of Investments as at 31 May 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	4,416,986	6,303,038	14.05
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	6,018	658,843	1.47
Invesco MSCI USA ESG Universal Screened UCITS ETF	49,722	1,792,408	4.00
iShares Europe ex-UK Index Fund	57,866	975,797	2.18
iShares Pacific Index Fund	20,961	238,940	0.53
iShares UK Credit Bond Index Fund	455,142	5,793,044	12.91
UBAM - Global High Yield Solution	30,961	2,697,009	6.01
Vanguard FTSE UK All Share Index Unit Trust	24,079	2,257,282	5.03
Xtrackers MSCI Japan ESG UCITS ETF	47,428	701,401	1.56
Xtrackers MSCI USA ESG UCITS ETF	83,388	2,047,564	4.57
Total Investment Funds - 52.31% (30 November 2019: 50.71%)		23,465,326	52.31
Transferable Securities - Government Bonds			
United Kingdom - 44.27% (30 November 2019: 46.50%)			
United Kingdom Gilt 2% 22/07/2020	2,208,050	2,214,122	4.93
United Kingdom Gilt 0.5% 22/07/2022	2,175,710	2,201,470	4.91
United Kingdom Gilt 0.75% 22/07/2023	5,085,027	5,210,881	11.62
United Kingdom Gilt 1.5% 22/07/2026	2,521,422	2,758,184	6.15
United Kingdom Gilt 4.25% 07/06/2032	1,560,902	2,290,780	5.11
United Kingdom Gilt 4.5% 07/12/2042	1,414,186	2,591,637	5.78
United Kingdom Gilt 4% 22/01/2060	959,457	2,178,255	4.85
United Kingdom Gilt 1.625% 22/10/2071	264,372	414,985	0.92
		19,860,314	44.27
Total Fair Value of Transferable Securities - Government Bonds - 44.27% (30 November 2019: 46.50%)		19,860,314	44.27
Total Fair Value of Transferable Securities - 44.27% (30 November 2019: 46.50%)		19,860,314	44.27
Total Fair Value of Investments - 96.58% (30 November 2019: 97.21%)		43,325,640	96.58
Total Financial Assets at Fair Value through Profit or Loss - 96.58% (30 November 2019: 97.21%)		43,325,640	96.58
Other Current Assets - 5.64% (30 November 2019: 3.07%)		2,529,164	5.64
Total Assets - 102.22% (30 November 2019: 100.28%)		45,854,804	102.22
Other Current Liabilities - (2.22%) (30 November 2019: (0.28%))		(996,139)	(2.22)
Net Assets Attributable to Redeemable Shareholders		44,858,665	100.00
Classification:			
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.			

Personal Portfolio 1 Fund**Portfolio and Statement of Investments as at 31 May 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	51.17
Transferable securities listed on an official stock exchange or dealt on a regulated market	43.31
Other current assets	5.52
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

¹ All Investment Funds are UCITS.

Personal Portfolio 1 Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2020**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 1.75% 07/09/2022	8,247,722	8,528,424
United Kingdom Gilt 0.75% 22/07/2023	5,580,317	5,651,903
United Kingdom Gilt 4.5% 07/12/2042	1,762,636	2,997,002
iShares UK Credit Bond Index Fund	208,427	2,623,754
UBAM - Global High Yield Solution	24,098	2,359,166
AXA Sterling Buy and Maintain Credit Fund	1,684,924	2,351,625
Xtrackers MSCI USA ESG UCITS ETF	85,848	2,038,745
Invesco MSCI USA ESG Universal Screened UCITS ETF	51,193	1,752,527
United Kingdom Gilt 2% 22/07/2020	1,629,766	1,640,025
United Kingdom Gilt 1.5% 22/07/2026	1,513,061	1,624,264
Vanguard FTSE UK All Share Index Unit Trust	16,267	1,555,750
United Kingdom Gilt 4.25% 07/06/2032	933,055	1,330,349
United Kingdom Gilt 0.5% 22/07/2022	1,298,500	1,304,242
United Kingdom Gilt 4% 22/01/2060	614,750	1,264,620
Xtrackers MSCI Japan ESG UCITS ETF	47,428	703,417
iShares Europe ex-UK Index Fund	32,262	537,837
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	3,422	371,532
Xtrackers MSCI Emerging Markets ESG UCITS ETF	6,655	243,829
United Kingdom Gilt 1.63% 22/10/2071	173,088	231,190
iShares Pacific Index Fund	10,054	113,682

Personal Portfolio 1 Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.75% 07/09/2022	8,247,722	8,528,969
United Kingdom Gilt 4% 07/03/2022	5,176,825	5,581,290
Invesco S&P 500 UCITS ETF	105,908	2,441,236
United Kingdom Gilt 4.25% 07/09/2039	959,100	1,493,645
iShares Corporate Bond Index Fund UK	422,701	725,778
United Kingdom Gilt 4% 22/01/2060	305,152	616,036
United Kingdom Gilt 4.5% 07/12/2042	348,450	591,582
iShares Europe ex-UK Index Fund	40,408	563,811
United Kingdom Gilt 1.5% 22/07/2026	501,855	534,383
United Kingdom Gilt 0.75% 22/07/2023	495,290	504,335
Vanguard FTSE UK All Share Index Unit Trust	5,310	493,166
United Kingdom Gilt 4.25% 07/06/2032	315,884	443,967
United Kingdom Gilt 0.5% 22/07/2022	413,063	413,961
iShares UK Credit Bond Index Fund	19,034	232,346
Xtrackers MSCI Emerging Markets ESG UCITS ETF	6,655	230,208
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	2,139	218,179
United Kingdom Gilt 2% 22/07/2020	195,277	196,262
AXA Sterling Buy and Maintain Credit Fund	165,000	164,602
Vanguard Emerging Markets Stock Index Fund/Ireland	1,203	153,465
United Kingdom Gilt 1.63% 22/10/2071	102,038	135,609

Personal Portfolio 2 Fund

Portfolio and Statement of Investments as at 31 May 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	5,059,241	7,219,537	10.14
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	16,144	1,767,291	2.48
Invesco MSCI USA ESG Universal Screened UCITS ETF	31,655	1,141,118	1.60
iShares Europe ex-UK Index Fund	181,058	3,053,192	4.29
iShares Pacific Index Fund	65,585	747,619	1.05
iShares UK Credit Bond Index Fund	534,117	6,798,242	9.55
UBAM - Global High Yield Solution	48,437	4,219,352	5.93
Vanguard FTSE UK All Share Index Unit Trust	91,263	8,555,563	12.02
Xtrackers MSCI Emerging Markets ESG UCITS ETF	70,358	2,431,197	3.42
Xtrackers MSCI Japan ESG UCITS ETF	124,830	1,846,079	2.60
Xtrackers MSCI USA ESG UCITS ETF	379,189	9,310,855	13.08
Total Investment Funds - 66.16% (30 November 2019: 64.91%)		47,090,045	66.16
Transferable Securities - Government Bonds			
United Kingdom - 30.14% (30 November 2019: 32.11%)			
United Kingdom Gilt 2% 22/07/2020	1,610,719	1,615,148	2.27
United Kingdom Gilt 0.5% 22/07/2022	2,805,111	2,838,324	3.99
United Kingdom Gilt 0.75% 22/07/2023	3,701,983	3,793,607	5.33
United Kingdom Gilt 1.5% 22/07/2026	3,251,846	3,557,194	5.00
United Kingdom Gilt 4.25% 07/06/2032	2,019,495	2,963,810	4.16
United Kingdom Gilt 4.5% 07/12/2042	1,820,687	3,336,592	4.69
United Kingdom Gilt 4% 22/01/2060	1,235,787	2,805,606	3.94
United Kingdom Gilt 1.625% 22/10/2071	343,172	538,677	0.76
		21,448,958	30.14
Total Fair Value of Transferable Securities - Government Bonds - 30.14% (30 November 2019: 32.11%)		21,448,958	30.14
Total Fair Value of Transferable Securities - 30.14% (30 November 2019: 32.11%)		21,448,958	30.14
Total Fair Value of Investments - 96.30% (30 November 2019: 97.02%)		68,539,003	96.30
Total Financial Assets at Fair Value through Profit or Loss - 96.30% (30 November 2019: 97.02%)		68,539,003	96.30
Other Current Assets - 6.33% (30 November 2019: 3.34%)		4,505,934	6.33
Total Assets - 102.63% (30 November 2019: 100.36%)		73,044,937	102.63
Other Current Liabilities - (2.63%) (30 November 2019: (0.36%))		(1,873,024)	(2.63)
Net Assets Attributable to Redeemable Shareholders		71,171,913	100.00

Classification:

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Personal Portfolio 2 Fund**Portfolio and Statement of Investments as at 31 May 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	64.47
Transferable securities listed on an official stock exchange or dealt on a regulated market	29.36
Other current assets	6.17
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

¹ All Investment Funds are UCITS.

Personal Portfolio 2 Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2020**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 1.75% 07/09/2022	10,104,188	10,447,707
Xtrackers MSCI USA ESG UCITS ETF	405,467	9,791,822
United Kingdom Gilt 0.75% 22/07/2023	4,287,365	4,339,753
United Kingdom Gilt 4.5% 07/12/2042	2,481,730	4,200,687
Vanguard FTSE UK All Share Index Unit Trust	41,092	4,046,038
UBAM - Global High Yield Solution	37,044	3,706,027
Xtrackers MSCI Emerging Markets ESG UCITS ETF	87,948	3,277,282
iShares UK Credit Bond Index Fund	209,176	2,662,545
United Kingdom Gilt 1.5% 22/07/2026	1,977,118	2,119,533
AXA Sterling Buy and Maintain Credit Fund	1,388,181	1,969,464
Xtrackers MSCI Japan ESG UCITS ETF	131,073	1,913,996
United Kingdom Gilt 0.5% 22/07/2022	1,707,722	1,712,947
United Kingdom Gilt 4.25% 07/06/2032	1,185,269	1,688,974
United Kingdom Gilt 4% 22/01/2060	791,374	1,603,825
Invesco MSCI USA ESG Universal Screened UCITS ETF	33,801	1,173,620
iShares Europe ex-UK Index Fund	56,542	986,881
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	8,420	940,489
United Kingdom Gilt 2% 22/07/2020	929,888	935,963
iShares Pacific Index Fund	24,805	291,610
United Kingdom Gilt 1.63% 22/10/2071	198,996	260,667

Personal Portfolio 2 Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.75% 07/09/2022	10,104,188	10,448,741
Invesco S&P 500 UCITS ETF	368,788	8,500,759
United Kingdom Gilt 4% 07/03/2022	6,133,808	6,613,043
Vanguard Emerging Markets Stock Index Fund/Ireland	19,161	2,443,763
United Kingdom Gilt 4.25% 07/09/2039	1,489,643	2,319,881
iShares UK Credit Bond Index Fund	104,855	1,320,714
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	11,508	1,176,991
United Kingdom Gilt 4% 22/01/2060	561,911	1,151,375
United Kingdom Gilt 1.5% 22/07/2026	1,064,518	1,138,336
United Kingdom Gilt 4.5% 07/12/2042	661,042	1,131,316
Vanguard FTSE UK All Share Index Unit Trust	12,132	1,105,901
iShares Europe ex-UK Index Fund	72,426	1,028,171
United Kingdom Gilt 0.5% 22/07/2022	905,862	909,222
United Kingdom Gilt 4.25% 07/06/2032	632,502	896,047
AXA Sterling Buy and Maintain Credit Fund	525,313	645,040
iShares Japan Index Fund	47,513	616,928
Xtrackers MSCI Emerging Markets ESG UCITS ETF	17,590	597,221
United Kingdom Gilt 0.75% 22/07/2023	585,382	596,568
Xtrackers MSCI USA ESG UCITS ETF	26,278	574,435
iShares Corporate Bond Index Fund UK	271,533	466,223

Personal Portfolio 3 Fund

Portfolio and Statement of Investments as at 31 May 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	11,716,257	16,719,099	7.87
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	47,930	5,246,934	2.47
Invesco MSCI USA ESG Universal Screened UCITS ETF	47,740	1,720,959	0.81
Invesco S&P 500 UCITS ETF	1,281,806	29,514,128	13.90
iShares Europe ex-UK Index Fund	671,532	11,324,083	5.33
iShares Pacific Index Fund	194,602	2,218,308	1.04
iShares UK Credit Bond Index Fund	1,138,511	14,490,969	6.83
UBAM - Global High Yield Solution	143,719	12,519,374	5.90
Vanguard FTSE UK All Share Index Unit Trust	386,055	36,191,181	17.05
Xtrackers MSCI Emerging Markets ESG UCITS ETF	449,613	15,536,222	7.32
Xtrackers MSCI Japan ESG UCITS ETF	521,877	7,717,906	3.64
Xtrackers MSCI USA ESG UCITS ETF	449,244	11,031,032	5.20
Total Investment Funds - 77.36% (30 November 2019: 76.13%)		164,230,195	77.36
Transferable Securities - Government Bonds			
United Kingdom - 19.45% (30 November 2019: 20.91%)			
United Kingdom Gilt 2% 22/07/2020	2,999,513	3,007,761	1.42
United Kingdom Gilt 0.5% 22/07/2022	5,468,926	5,533,678	2.61
United Kingdom Gilt 0.75% 22/07/2023	6,921,876	7,093,193	3.34
United Kingdom Gilt 1.5% 22/07/2026	6,333,673	6,928,405	3.26
United Kingdom Gilt 4.25% 07/06/2032	3,925,868	5,761,604	2.71
United Kingdom Gilt 4.5% 07/12/2042	3,531,374	6,471,596	3.05
United Kingdom Gilt 4% 22/01/2060	2,405,745	5,461,763	2.57
United Kingdom Gilt 1.625% 22/10/2071	665,753	1,045,033	0.49
		41,303,033	19.45
Total Fair Value of Transferable Securities - Government Bonds - 19.45% (30 November 2019: 20.91%)		41,303,033	19.45
Total Fair Value of Transferable Securities - 19.45% (30 November 2019: 20.91%)		41,303,033	19.45
Total Fair Value of Investments - 96.81% (30 November 2019: 97.04%)		205,533,228	96.81
Total Financial Assets at Fair Value through Profit or Loss - 96.81% (30 November 2019: 97.04%)		205,533,228	96.81
Other Current Assets - 5.48% (30 November 2019: 3.24%)		11,620,123	5.48
Total Assets - 102.29% (30 November 2019: 100.28%)		217,153,351	102.29
Other Current Liabilities - (2.29%) (30 November 2019: (0.28%))		(4,853,446)	(2.29)
Net Assets Attributable to Redeemable Shareholders		212,299,905	100.00
Classification:			
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.			

Personal Portfolio 3 Fund**Portfolio and Statement of Investments as at 31 May 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	75.63
Transferable securities listed on an official stock exchange or dealt on a regulated market	19.02
Other current assets	5.35
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

¹ All Investment Funds are UCITS.

Personal Portfolio 3 Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2020**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 1.75% 07/09/2022	19,724,341	20,396,229
Xtrackers MSCI Emerging Markets ESG UCITS ETF	493,653	18,426,297
Vanguard FTSE UK All Share Index Unit Trust	138,660	13,488,358
Xtrackers MSCI USA ESG UCITS ETF	449,244	10,785,442
UBAM - Global High Yield Solution	103,672	10,428,814
Xtrackers MSCI Japan ESG UCITS ETF	541,638	7,880,118
United Kingdom Gilt 0.75% 22/07/2023	7,597,730	7,687,539
United Kingdom Gilt 4.5% 07/12/2042	4,489,074	7,589,257
iShares UK Credit Bond Index Fund	473,628	6,023,841
United Kingdom Gilt 1.5% 22/07/2026	3,515,432	3,765,916
Invesco S&P 500 UCITS ETF	160,081	3,761,945
AXA Sterling Buy and Maintain Credit Fund	2,485,325	3,532,322
United Kingdom Gilt 4.25% 07/06/2032	2,150,004	3,060,718
United Kingdom Gilt 0.5% 22/07/2022	2,894,705	2,902,202
iShares Europe ex-UK Index Fund	164,247	2,846,779
United Kingdom Gilt 4% 22/01/2060	1,328,660	2,682,883
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	21,304	2,376,653
Invesco MSCI USA ESG Universal Screened UCITS ETF	48,183	1,638,092
United Kingdom Gilt 2% 22/07/2020	1,335,985	1,345,093
iShares Pacific Index Fund	65,149	759,192

Personal Portfolio 3 Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.75% 07/09/2022	19,724,341	20,396,941
Vanguard Emerging Markets Stock Index Fund/Ireland	115,082	14,677,525
United Kingdom Gilt 4% 07/03/2022	12,906,467	13,914,849
iShares UK Credit Bond Index Fund	403,189	5,150,305
Invesco S&P 500 UCITS ETF	215,987	4,946,956
United Kingdom Gilt 4.25% 07/09/2039	2,792,585	4,349,004
iShares Japan Index Fund	285,364	3,705,262
iShares Core S&P 500 UCITS ETF USD Dist - ETF	148,619	3,665,351
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	31,170	3,170,808
iShares Europe ex-UK Index Fund	214,289	3,004,837
United Kingdom Gilt 4% 22/01/2060	816,260	1,710,590
United Kingdom Gilt 1.5% 22/07/2026	1,575,462	1,684,429
United Kingdom Gilt 4.5% 07/12/2042	957,700	1,652,906
Xtrackers MSCI Emerging Markets ESG UCITS ETF	44,040	1,517,675
United Kingdom Gilt 4.25% 07/06/2032	976,048	1,379,964
United Kingdom Gilt 0.5% 22/07/2022	1,192,693	1,197,436
Vanguard FTSE UK All Share Index Unit Trust	12,628	1,159,642
United Kingdom Gilt 0.75% 22/07/2023	675,854	690,703
AXA Sterling Buy and Maintain Credit Fund	611,777	645,130
United Kingdom Gilt 1.63% 22/10/2071	317,538	437,728

Personal Portfolio 4 Fund

Portfolio and Statement of Investments as at 31 May 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	5,136,010	7,329,087	4.37
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	52,989	5,800,719	3.46
Fidelity Investment Funds ICVC - Index UK Fund	16,684,723	19,886,521	11.87
Invesco MSCI USA ESG Universal Screened UCITS ETF	49,172	1,772,581	1.06
Invesco S&P 500 UCITS ETF	986,670	22,718,496	13.56
iShares Core S&P 500 UCITS ETF USD Dist - ETF	370,914	9,025,073	5.38
iShares Europe ex-UK Index Fund	732,671	12,355,085	7.37
iShares Pacific Index Fund	227,485	2,593,150	1.55
iShares UK Credit Bond Index Fund	634,620	8,077,447	4.82
UBAM - Global High Yield Solution	94,772	8,255,567	4.93
Vanguard FTSE UK All Share Index Unit Trust	219,165	20,545,901	12.26
Xtrackers MSCI Emerging Markets ESG UCITS ETF	495,943	17,137,140	10.23
Xtrackers MSCI Japan ESG UCITS ETF	469,866	6,948,728	4.15
Xtrackers MSCI USA ESG UCITS ETF	464,942	11,416,491	6.81
Total Investment Funds - 91.82% (30 November 2019: 90.41%)		153,861,986	91.82
Transferable Securities - Government Bonds			
United Kingdom - 5.61% (30 November 2019: 7.25%)			
United Kingdom Gilt 2% 22/07/2020	950,614	953,228	0.57
United Kingdom Gilt 0.5% 22/07/2022	1,088,841	1,101,733	0.66
United Kingdom Gilt 0.75% 22/07/2023	2,151,588	2,204,840	1.32
United Kingdom Gilt 1.5% 22/07/2026	1,255,636	1,373,541	0.82
United Kingdom Gilt 4.25% 07/06/2032	783,663	1,150,103	0.69
United Kingdom Gilt 4.5% 07/12/2042	707,428	1,296,432	0.77
United Kingdom Gilt 4% 22/01/2060	487,877	1,107,627	0.66
United Kingdom Gilt 1.625% 22/10/2071	132,366	207,775	0.12
		9,395,279	5.61
Total Fair Value of Transferable Securities - Government Bonds - 5.61% (30 November 2019: 7.25%)		9,395,279	5.61
Total Fair Value of Transferable Securities - 5.61% (30 November 2019: 7.25%)		9,395,279	5.61
Total Fair Value of Investments - 97.43% (30 November 2019: 97.66%)		163,257,265	97.43
Total Financial Assets at Fair Value through Profit or Loss - 97.43% (30 November 2019: 97.66%)		163,257,265	97.43
Other Current Assets - 4.72% (30 November 2019: 3.04%)		7,916,579	4.72
Total Assets - 102.15% (30 November 2019: 100.70%)		171,173,844	102.15
Other Current Liabilities - (2.15%) (30 November 2019: (0.70%))		(3,609,182)	(2.15)
Net Assets Attributable to Redeemable Shareholders		167,564,662	100.00

Classification:

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Personal Portfolio 4 Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Analysis of Total Assets	% of Total Assets
Investment funds	89.89
Transferable securities listed on an official stock exchange or dealt on a regulated market	5.49
Other current assets	4.62
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

¹ All Investment Funds are UCITS.

Personal Portfolio 4 Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2020**

Description	Acquisitions Nominal	Cost £
Xtrackers MSCI Emerging Markets ESG UCITS ETF	526,007	19,614,714
Xtrackers MSCI USA ESG UCITS ETF	464,942	11,206,605
Vanguard FTSE UK All Share Index Unit Trust	87,523	8,675,650
Xtrackers MSCI Japan ESG UCITS ETF	498,862	7,230,645
UBAM - Global High Yield Solution	71,577	7,162,360
Fidelity Investment Funds ICVC - Index UK Fund	5,504,730	6,778,549
Invesco S&P 500 UCITS ETF	249,936	5,609,088
iShares UK Credit Bond Index Fund	435,514	5,517,835
United Kingdom Gilt 1.75% 07/09/2022	5,209,642	5,388,672
iShares Europe ex-UK Index Fund	220,101	3,762,591
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	27,340	3,054,599
United Kingdom Gilt 0.75% 22/07/2023	2,460,489	2,490,950
AXA Sterling Buy and Maintain Credit Fund	1,520,237	2,152,244
Invesco MSCI USA ESG Universal Screened UCITS ETF	50,834	1,725,506
iShares Core S&P 500 UCITS ETF USD Dist - ETF	65,693	1,632,439
United Kingdom Gilt 4.5% 07/12/2042	843,783	1,426,558
iShares Pacific Index Fund	80,868	944,450
United Kingdom Gilt 1.5% 22/07/2026	525,363	564,020
United Kingdom Gilt 0.5% 22/07/2022	442,008	443,503
United Kingdom Gilt 4% 22/01/2060	215,845	440,555

Personal Portfolio 4 Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds £
Vanguard Emerging Markets Stock Index Fund/Ireland	119,492	15,239,914
iShares Core S&P 500 UCITS ETF USD Dist - ETF	410,727	10,061,065
United Kingdom Gilt 1.75% 07/09/2022	5,209,642	5,387,178
United Kingdom Gilt 4% 07/03/2022	4,251,313	4,583,468
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	39,407	4,016,130
iShares Japan Index Fund	267,431	3,472,421
iShares UK Credit Bond Index Fund	231,024	2,942,386
iShares Europe ex-UK Index Fund	187,821	2,621,705
Xtrackers MSCI Emerging Markets ESG UCITS ETF	30,064	1,041,743
United Kingdom Gilt 4.25% 07/09/2039	586,870	913,955
AXA Sterling Buy and Maintain Credit Fund	503,696	601,557
Invesco S&P 500 UCITS ETF	24,262	505,028
Vanguard FTSE UK All Share Index Unit Trust	4,162	392,004
Xtrackers MSCI Japan ESG UCITS ETF	28,996	386,358
iShares Corporate Bond Index Fund UK	189,344	325,103
United Kingdom Gilt 0.75% 22/07/2023	308,901	315,404
United Kingdom Gilt 4% 22/01/2060	123,184	272,232
United Kingdom Gilt 4.5% 07/12/2042	136,355	243,261
UBAM - Global High Yield Solution	2,519	230,688
United Kingdom Gilt 1.5% 22/07/2026	185,089	200,621

Personal Portfolio 5 Fund**Portfolio and Statement of Investments as at 31 May 2020**

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
Fidelity Investment Funds ICVC - Index UK Fund	18,512,352	22,064,873	15.70
Invesco MSCI USA ESG Universal Screened UCITS ETF	52,938	1,908,340	1.36
Invesco S&P 500 UCITS ETF	1,059,750	24,401,194	17.36
iShares Core S&P 500 UCITS ETF USD Dist - ETF	404,451	9,841,095	7.00
iShares Europe ex-UK Index Fund	779,747	13,148,925	9.35
iShares Pacific Index Fund	251,069	2,861,982	2.03
Vanguard FTSE UK All Share Index Unit Trust	243,096	22,789,269	16.21
Xtrackers MSCI Emerging Markets ESG UCITS ETF	572,641	19,787,413	14.08
Xtrackers MSCI Japan ESG UCITS ETF	540,443	7,992,474	5.68
Xtrackers MSCI USA ESG UCITS ETF	506,631	12,440,150	8.85
Total Investment Funds - 97.62% (30 November 2019: 97.38%)		137,235,715	97.62
Total Fair Value of Investments - 97.62% (30 November 2019: 97.38%)		137,235,715	97.62
Total Financial Assets at Fair Value through Profit or Loss - 97.62% (30 November 2019: 97.38%)		137,235,715	97.62
Other Current Assets - 5.37% (30 November 2019: 2.95%)		7,544,202	5.37
Total Assets - 102.99% (30 November 2019: 100.33%)		144,779,917	102.99
Other Current Liabilities - (2.99%) (30 November 2019: (0.33%))		(4,203,435)	(2.99)
Net Assets Attributable to Redeemable Shareholders		140,576,482	100.00

Classification:

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Investment funds	94.79
Other current assets	5.21
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

¹ All Investment Funds are UCITS.

Personal Portfolio 5 Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2020**

Description	Acquisitions Nominal	Cost £
Xtrackers MSCI Emerging Markets ESG UCITS ETF	588,591	21,758,341
Xtrackers MSCI USA ESG UCITS ETF	506,631	12,043,321
Vanguard FTSE UK All Share Index Unit Trust	102,594	10,055,756
Xtrackers MSCI Japan ESG UCITS ETF	581,355	8,358,429
Fidelity Investment Funds ICVC - Index UK Fund	6,502,859	7,816,002
Invesco S&P 500 UCITS ETF	306,810	6,700,011
iShares Europe ex-UK Index Fund	257,842	4,246,973
Invesco MSCI USA ESG Universal Screened UCITS ETF	55,086	1,849,840
iShares Core S&P 500 UCITS ETF USD Dist - ETF	64,280	1,598,473
iShares Pacific Index Fund	96,056	1,113,760
Vanguard Emerging Markets Stock Index Fund/Ireland	2,455	310,207
iShares Japan Index Fund	4,070	51,900

The above constitutes the full list of acquisitions for the financial period.

Personal Portfolio 5 Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds £
Vanguard Emerging Markets Stock Index Fund/Ireland	128,414	16,377,943
iShares Core S&P 500 UCITS ETF USD Dist - ETF	399,313	9,764,016
iShares Japan Index Fund	336,652	4,371,208
iShares Europe ex-UK Index Fund	154,680	2,159,105
Invesco S&P 500 UCITS ETF	33,202	691,119
Xtrackers MSCI Emerging Markets ESG UCITS ETF	15,950	552,681
Xtrackers MSCI Japan ESG UCITS ETF	40,912	545,133
Vanguard FTSE UK All Share Index Unit Trust	3,769	355,048
Invesco MSCI USA ESG Universal Screened UCITS ETF	2,148	69,342
Fidelity Investment Funds ICVC - Index UK Fund	28,797	41,764

The above constitutes the full list of disposals for the financial period.

Equator UK Equity Fund

Portfolio and Statement of Investments as at 31 May 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Investment Funds¹				
Artemis UK Select Fund	13,061,265	59,551,532	5.31	
iShares 350 UK Equity Index Fund UK	86,470,128	85,998,866	7.67	
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	20,464,107	122,539,073	10.93	
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	53,956,401	53,956,401	4.81	
LF Majedie UK Focus Fund	52,913,662	86,111,693	7.68	
Liontrust Special Situations Fund	132,395,199	130,415,891	11.63	
Merian Investment Funds Series I - Merian UK Mid Cap Fund	39,186,152	57,094,223	5.09	
Ninety One UK Alpha Fund K Inc	144,159,413	158,128,460	14.11	
Royal London Sustainable Leaders Trust	63,126,830	128,399,972	11.45	
Schroder Income Fund	224,195,678	94,251,863	8.41	
Vanguard FTSE UK All Share Index Unit Trust	1,406,947	131,895,813	11.77	
Total Investment Funds - 98.86% (30 November 2019: 99.05%)		1,108,343,787	98.86	
Total Fair Value of Investments excluding Financial Derivative Instruments - 98.86% (30 November 2019: 99.05%)				
		1,108,343,787	98.86	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
1,199	FTSE 100 Index Future June 2020	72,665,395	4,224,775	0.38
Total Financial Derivative Instruments - 0.38% (30 November 2019: 0.00%)			4,224,775	0.38
Total Financial Assets at Fair Value through Profit or Loss - 99.24% (30 November 2019: 99.05%)			1,112,568,562	99.24
Other Current Assets - 0.92% (30 November 2019: 1.16%)			10,334,862	0.92
Total Assets - 100.16% (30 November 2019: 100.21%)			1,122,903,424	100.16
Other Current Liabilities - (0.16%) (30 November 2019: (0.21%))			(1,826,375)	(0.16)
Net Assets Attributable to Redeemable Shareholders			1,121,077,049	100.00
Classification:				
(a) Exchange traded financial derivative instruments.				
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.				

Equator UK Equity Fund

Portfolio and Statement of Investments as at 31 May 2020 (continued)

Analysis of Total Assets	% of Total Assets
Investment funds	98.70
Exchange traded derivative instruments	0.38
Other current assets	0.92
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

¹ All Investment Funds are UCITS.

All futures are held with Morgan Stanley & Co. International Plc.

Equator UK Equity Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2020**

Description	Acquisitions Nominal	Cost £
Royal London Sustainable Leaders Trust	63,126,830	119,009,108
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	101,467,742	101,467,742
Ninety One Funds Series I - UK Alpha Fund	30,397,592	30,783,641
Vanguard FTSE UK All Share Index Unit Trust	197,206	22,791,534
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	858,500	6,352,641
Merian Investment Funds Series I - Merian UK Mid Cap Fund	4,314,845	5,656,762

The above constitutes the full list of acquisitions for the financial period.

Equator UK Equity Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds £
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	10,090,667	57,424,889
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	47,511,341	47,511,341
Vanguard FTSE UK All Share Index Unit Trust	351,891	32,676,422
Ninety One Funds Series I - UK Special Situations Fund	30,280,000	30,016,564
iShares Mid Cap UK Equity Index Fund UK	23,583,477	20,501,117
iShares 100 UK Equity Index Fund UK	12,110,556	12,703,573
Vanguard FTSE 250 UCITS ETF - ETF	501,829	12,639,141

The above constitutes the full list of disposals for the financial period.

Equator UK Sovereign Bond Fund

Portfolio and Statement of Investments as at 31 May 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Government Bonds			
United Kingdom - 99.17% (30 November 2019: 98.87%)			
United Kingdom Gilt 0.5% 22/07/2022	327,995,900	331,879,371	18.63
United Kingdom Gilt 1.5% 22/07/2026	233,250,000	255,152,175	14.32
United Kingdom Gilt 4.25% 07/06/2032	177,421,700	260,384,087	14.61
United Kingdom Gilt 4.25% 07/09/2039	185,059,000	311,972,462	17.51
United Kingdom Gilt 4.5% 07/12/2042	68,600,000	125,716,360	7.06
United Kingdom Gilt 1.5% 22/07/2047	308,337,338	379,470,762	21.30
United Kingdom Gilt 1.625% 22/10/2071	65,200,000	102,344,440	5.74
		1,766,919,657	99.17
Total Fair Value of Transferable Securities - Government Bonds - 99.17% (30 November 2019: 98.87%)		1,766,919,657	99.17
Total Fair Value of Transferable Securities - 99.17% (30 November 2019: 98.87%)		1,766,919,657	99.17
Total Fair Value of Investments - 99.17% (30 November 2019: 98.87%)		1,766,919,657	99.17
Total Financial Assets at Fair Value through Profit or Loss - 99.17% (30 November 2019: 98.87%)		1,766,919,657	99.17
Other Current Assets - 0.90% (30 November 2019: 1.21%)		15,996,192	0.90
Total Assets - 100.07% (30 November 2019: 100.08%)		1,782,915,849	100.07
Other Current Liabilities - (0.07%) (30 November 2019: (0.08%))		(1,233,786)	(0.07)
Net Assets Attributable to Redeemable Shareholders		1,781,682,063	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange or dealt on a regulated market			99.10
Other current assets			0.90
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

Equator UK Sovereign Bond Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2020**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 1.5% 22/01/2021	344,400,000	347,737,256
United Kingdom Gilt 1.5% 22/07/2026	258,100,000	277,141,961
United Kingdom Gilt 0.5% 22/07/2022	244,100,000	244,530,299
United Kingdom Gilt 4.25% 07/06/2032	138,800,000	198,749,516
United Kingdom Gilt 4.5% 07/12/2042	68,600,000	119,868,249
United Kingdom Gilt 1.63% 22/10/2071	71,200,000	94,873,976
United Kingdom Gilt 1.5% 22/07/2047	43,100,000	52,755,231
United Kingdom Gilt 4.25% 07/09/2039	26,100,000	43,694,571
United Kingdom Gilt 4.75% 07/03/2020	40,100,000	40,475,660

The above constitutes the full list of acquisitions for the financial period.

Equator UK Sovereign Bond Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.5% 22/07/2026	362,865,953	384,261,813
United Kingdom Gilt 1.5% 22/01/2021	344,400,000	347,303,292
United Kingdom Gilt 4.75% 07/03/2020	195,446,742	196,128,851
United Kingdom Gilt 4.25% 07/06/2032	134,000,000	187,168,820
United Kingdom Gilt 4.25% 07/09/2039	47,700,000	77,148,244
United Kingdom Gilt 0.5% 22/07/2022	72,600,000	73,276,681
United Kingdom Gilt 1.5% 22/07/2047	57,200,000	65,401,831
United Kingdom Gilt 1.63% 22/10/2071	6,000,000	9,230,400

The above constitutes the full list of disposals for the financial period.

Equator US Equity Fund

Portfolio and Statement of Investments as at 31 May 2020

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds¹			
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	6,939,326	161,117,271	13.07
Edgewood L Select - US Select Growth	1,121,537	199,644,801	16.19
Findlay Park American Fund	1,392,999	181,995,319	14.76
Invesco S&P 500 UCITS ETF	7,874,266	223,915,778	18.16
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	34,053,614	34,053,614	2.76
Lyxor S&P 500 UCITS ETF - ETF	7,083,550	219,368,689	17.79
Vanguard S&P 500 UCITS ETF - ETF	3,546,298	203,016,695	16.47
Total Investment Funds - 99.20% (30 November 2019: 99.87%)		1,223,112,167	99.20
Total Fair Value of Investments excluding Financial Derivative Instruments - 99.20% (30 November 2019: 99.87%)			
		1,223,112,167	99.20
Financial Derivative Instruments			
Futures (a)			
No. of Contracts	Description	Notional Value US\$	Value US\$ % of Net Assets
286	S&P 500 E-Mini Future June 2020	43,500,600	2,532,950 0.21
Total Financial Derivative Instruments - 0.21% (30 November 2019: 0.00%)			2,532,950 0.21
Total Financial Assets at Fair Value through Profit or Loss - 99.41% (30 November 2019: 99.87%)			1,225,645,117 99.41
Other Current Assets - 0.75% (30 November 2019: 0.25%)			9,322,922 0.75
Total Assets - 100.16% (30 November 2019: 100.12%)			1,234,968,039 100.16
Other Current Liabilities - (0.16%) (30 November 2019: (0.12%))			(1,961,065) (0.16)
Net Assets Attributable to Redeemable Shareholders			1,233,006,974 100.00
Classification:			
(a) Exchange traded financial derivative instruments.			
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.			
Analysis of Total Assets			% of Total Assets
Investment funds			99.04
Exchange traded derivative instruments			0.21
Other current assets			0.75
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

¹ All Investment Funds are UCITS.

All futures are held with Morgan Stanley & Co. International Plc.

Equator US Equity Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2020**

Description	Acquisitions Nominal	Cost US\$
Vanguard S&P 500 UCITS ETF - ETF	2,254,800	139,007,104
Findlay Park American Fund	611,410	85,664,655
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	34,053,614	34,053,614
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	937,750	26,340,948
Edgewood L Select - US Select Growth	132,925	22,466,984
Lyxor S&P 500 UCITS ETF - ETF	522,975	17,166,136
Invesco S&P 500 UCITS ETF	466,575	13,900,792

The above constitutes the full list of acquisitions for the financial period.

Equator US Equity Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2020**

Description	Disposals Nominal	Proceeds US\$
Vulcan Value Equity Fund	790,376	150,693,685
Merian Investment Funds Series II - Merian North American Equity Fund	71,735,059	109,380,239
Edgewood L Select - US Select Growth	78,161	13,140,051
Lyxor S&P 500 UCITS ETF - ETF	279,289	8,225,429
Invesco S&P 500 UCITS ETF	185,519	5,168,699
Findlay Park American Fund	21,356	2,954,603
Vanguard S&P 500 UCITS ETF - ETF	42,231	2,622,524

The above constitutes the full list of disposals for the financial period.

Statement of Comprehensive Income

for the financial period ended 31 May 2020

	Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Income							
Investment income		1,717,904	17,697,392	8,025,628	2,841,313	1,003,315	4,539,731
Bank interest income		1,612	17,498	6,311	1,796	1,385	5,729
Equalisation	15	(7,441)	76,980	(1,971)	(1,227)	(1,894)	1,776
Total loss on financial assets and financial liabilities at fair value through profit or loss		(3,722,767)	(76,781,292)	(64,298,059)	(33,451,847)	(3,444,531)	(39,624,514)
Total investment loss		(2,010,692)	(58,989,422)	(56,268,091)	(30,609,965)	(2,441,725)	(35,077,278)
Expenditure							
Management fees	5	(506,275)	(5,166,877)	(2,348,020)	(910,844)	(341,724)	(1,355,749)
Management fee rebates	5	4,449	113,851	57,069	28,008	1,349	10,537
Total income less expenditure		(2,512,518)	(64,042,448)	(58,559,042)	(31,492,801)	(2,782,100)	(36,422,490)
Withholding tax		(12,060)	(177,332)	(111,408)	(6,223)	4,982	(3,372)
Net loss after withholding tax		(2,524,578)	(64,219,780)	(58,670,450)	(31,499,024)	(2,777,118)	(36,425,862)
Finance costs							
Dividends paid and payable	4	(332,623)	(3,158,290)	(1,771,113)	(461,627)	(28,526)	(363,669)
Bank interest expense		(3,127)	(34,129)	(34,640)	(21,796)	(2,008)	(10,739)
Net decrease in net assets attributable to redeemable shareholders		(2,860,328)	(67,412,199)	(60,476,203)	(31,982,447)	(2,807,652)	(36,800,270)

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2020

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Income							
Investment income		3,754,616	379,767	645,596	2,095,474	2,155,334	1,440,259
Bank interest income		5,372	168	384	1,315	1,011	943
Equalisation	15	(6,375)	–	–	–	–	–
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(57,424,807)	201,297	(1,519,036)	(7,346,813)	(9,619,470)	(7,468,024)
Total investment (loss)/income		(53,671,194)	581,232	(873,056)	(5,250,024)	(7,463,125)	(6,026,822)
Expenditure							
Management fees	5	(1,376,813)	(90,789)	(161,757)	(481,763)	(365,964)	(290,648)
Management fee rebates	5	16,739	3,553	6,753	19,655	15,826	12,765
Total income less expenditure		(55,031,268)	493,996	(1,028,060)	(5,712,132)	(7,813,263)	(6,304,705)
Withholding tax		(17,448)	–	–	–	–	–
Net (loss)/income after withholding tax		(55,048,716)	493,996	(1,028,060)	(5,712,132)	(7,813,263)	(6,304,705)
Finance costs							
Dividends paid and payable	4	(178,635)	–	–	–	–	–
Bank interest expense		(23,535)	(231)	(368)	(5,728)	(3,291)	(3,236)
Net (decrease)/increase in net assets attributable to redeemable shareholders		(55,250,886)	493,765	(1,028,428)	(5,717,860)	(7,816,554)	(6,307,941)

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

EQUATOR ICAV

Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2020

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Income				
Investment income		14,875,232	6,028,722	6,935,501
Bank interest income		3,315	3,569	4,044
Equalisation	15	640,670	141,546	181,298
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(208,912,889)	112,027,120	(36,939,066)
Total investment (loss)/income		(193,393,672)	118,200,957	(29,818,223)
Expenditure				
Management fees	5	(622,380)	(492,388)	(598,140)
Management fee rebates	5	108,672	–	–
Total income less expenditure		(193,907,380)	117,708,569	(30,416,363)
Withholding tax		9,324	–	–
Net (loss)/income after withholding tax		(193,898,056)	117,708,569	(30,416,363)
Finance costs				
Dividends paid and payable	4	(14,868,374)	(5,764,525)	–
Bank interest expense		(8,853)	(357)	(70,472)
Net (decrease)/increase in net assets attributable to redeemable shareholders		(208,775,283)	111,943,687	(30,486,835)

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2019

	Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Income							
Investment income		2,214,181	16,009,026	8,210,219	2,971,910	1,150,284	4,327,279
Bank interest income		2,807	36,923	19,126	6,772	2,490	40,777
Equalisation	15	6,448	290,974	53,436	(13,065)	(18,017)	7,886
Total gain on financial assets and financial liabilities at fair value through profit or loss		4,529,761	44,648,334	17,699,136	9,626,644	2,258,710	1,644,021
Total investment income		6,753,197	60,985,257	25,981,917	12,592,261	3,393,467	6,019,963
Expenditure							
Management fees	5	(473,723)	(3,978,346)	(1,764,586)	(831,098)	(345,823)	(1,194,112)
Management fee rebates	5	11,344	99,879	37,267	44,290	11,131	52,952
Total income less expenditure		6,290,818	57,106,790	24,254,598	11,805,453	3,058,775	4,878,803
Withholding tax		(13,771)	(266,980)	(150,154)	(75,873)	4,801	(44,567)
Net income after withholding tax		6,277,047	56,839,810	24,104,444	11,729,580	3,063,576	4,834,236
Finance costs							
Dividends paid and payable	4	(667,966)	(3,753,541)	(2,549,159)	(705,515)	(73,063)	(455,143)
Net increase in net assets attributable to redeemable shareholders		5,609,081	53,086,269	21,555,285	11,024,065	2,990,513	4,379,093

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2019

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Income							
Investment income		4,455,153	114,667	232,808	747,121	814,517	724,980
Bank interest income		32,092	514	686	2,487	1,397	737
Equalisation	15	38,658	–	–	–	–	–
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(2,428,003)	569,364	1,148,257	2,931,273	1,723,338	1,124,047
Total investment income		2,097,900	684,545	1,381,751	3,680,881	2,539,252	1,849,764
Expenditure							
Management fees	5	(1,216,593)	(42,025)	(84,839)	(257,766)	(181,860)	(149,796)
Management fee rebates	5	25,718	1,069	2,072	6,569	6,054	6,571
Total income less expenditure		907,025	643,589	1,298,984	3,429,684	2,363,446	1,706,539
Withholding tax		(84,496)	–	–	–	–	–
Net income after withholding tax		822,529	643,589	1,298,984	3,429,684	2,363,446	1,706,539
Finance costs							
Dividends paid and payable	4	(385,148)	–	–	–	–	–
Net increase in net assets attributable to redeemable shareholders		437,381	643,589	1,298,984	3,429,684	2,363,446	1,706,539

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

EQUATOR ICAV

Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2019

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Income				
Investment income		15,339,280	4,033,897	3,250,497
Bank interest income		2,670	1,179	26,254
Equalisation	15	(350,025)	53,316	–
Total gain on financial assets and financial liabilities at fair value through profit or loss				
		48,509,989	36,760,386	22,598,018
Total investment income		63,501,914	40,848,778	25,874,769
Expenditure				
Management fees	5	(774,722)	(270,090)	(356,734)
Management fee rebates	5	638,242	–	648
Total income less expenditure		63,365,434	40,578,688	25,518,683
Withholding tax		–	–	(489)
Net income after withholding tax		63,365,434	40,578,688	25,518,194
Finance costs				
Dividends paid and payable	4	(14,685,035)	(3,791,166)	–
Net increase in net assets attributable to redeemable shareholders		48,680,399	36,787,522	25,518,194

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

As at 31 May 2020

	Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Assets							
Transferable securities		89,587,823	649,295,807	142,227,299	26,215,424	40,498,545	121,889,277
Investment funds (IFs)		79,199,843	1,291,102,877	688,689,777	278,393,827	51,621,464	302,459,387
Financial derivative instruments		1,583,746	10,313,765	27,652,701	13,821,830	2,277,394	7,836,784
Financial assets at fair value through profit or loss	3	170,371,412	1,950,712,449	858,569,777	318,431,081	94,397,403	432,185,448
Cash balances	10	3,693,735	34,945,672	37,574,380	6,343,256	4,525,500	22,087,174
Cash collateral and margin cash	10	494,404	5,780,396	3,849,765	3,381,496	133,794	2,219,055
Interest/dividends receivable		616,766	3,906,679	697,507	126,923	186,125	619,190
Receivable for investments sold/creations		6,123,923	9,986,375	7,063,651	692,206	99,984	4,331,684
Other assets		18,250	257,266	122,970	86,625	12,257	55,932
Total assets		181,318,490	2,005,588,837	907,878,050	329,061,587	99,355,063	461,498,483
Liabilities							
Financial derivative instruments		116,062	747,265	458,279	299,691	126,248	476,235
Financial liabilities at fair value through profit or loss	3	116,062	747,265	458,279	299,691	126,248	476,235
Payable for investments purchased/redemptions		1,434,709	7,281,009	5,786,424	2,345,848	–	11,352
Management fees payable	5	88,940	919,791	408,673	155,105	57,946	227,181
Total liabilities (excluding net assets attributable to redeemable shareholders)		1,639,711	8,948,065	6,653,376	2,800,644	184,194	714,768
Total net assets attributable to redeemable shareholders		179,678,779	1,996,640,772	901,224,674	326,260,943	99,170,869	460,783,715

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

As at 31 May 2020

Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £	
Assets							
	73,294,178	19,860,314	21,448,958	41,303,033	9,395,279	–	
	349,719,966	23,465,326	47,090,045	164,230,195	153,861,986	137,235,715	
	21,206,853	–	–	–	–	–	
Financial assets at fair value through profit or loss	3	444,220,997	43,325,640	68,539,003	205,533,228	163,257,265	137,235,715
Cash balances	10	17,274,700	1,981,684	2,643,427	8,655,305	6,112,181	5,377,819
Cash collateral and margin cash	10	5,655,229	–	–	–	–	–
Interest/dividends receivable		303,358	122,030	139,181	271,584	59,014	–
Receivable for investments sold/creations		2,628,989	420,460	1,712,209	2,659,076	1,715,971	2,140,042
Other assets		29,482	4,990	11,117	34,158	29,413	26,341
Total assets		470,112,755	45,854,804	73,044,937	217,153,351	171,173,844	144,779,917
Liabilities							
Financial derivative instruments		303,185	–	–	–	–	–
Financial liabilities at fair value through profit or loss	3	303,185	–	–	–	–	–
Payable for investments purchased/redemptions		217,325	977,162	1,843,748	4,764,272	3,539,894	4,145,784
Management fees payable	5	227,453	18,977	29,276	89,174	69,288	57,651
Total liabilities (excluding net assets attributable to redeemable shareholders)		747,963	996,139	1,873,024	4,853,446	3,609,182	4,203,435
Total net assets attributable to redeemable shareholders		469,364,792	44,858,665	71,171,913	212,299,905	167,564,662	140,576,482

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

As at 31 May 2020

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Assets				
Transferable securities		–	1,766,919,657	–
Investment funds (IFs)		1,108,343,787	–	1,223,112,167
Financial derivative instruments		4,224,775	–	2,532,950
Financial assets at fair value through profit or loss	3	1,112,568,562	1,766,919,657	1,225,645,117
Cash balances	10	608,927	5,121,117	3,359,602
Cash collateral and margin cash	10	9,357,461	101,431	5,871,856
Interest/dividends receivable		104,743	10,446,938	29,704
Receivable for investments sold/creations		98,454	326,706	61,112
Other assets		165,277	–	648
Total assets		1,122,903,424	1,782,915,849	1,234,968,039
Liabilities				
Financial derivative instruments		–	–	–
Financial liabilities at fair value through profit or loss	3	–	–	–
Payable for investments purchased/ redemptions		1,734,803	1,148,836	1,864,915
Management fees payable	5	91,572	84,950	96,150
Total liabilities (excluding net assets attributable to redeemable shareholders)		1,826,375	1,233,786	1,961,065
Total net assets attributable to redeemable shareholders		1,121,077,049	1,781,682,063	1,233,006,974

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

As at 30 November 2019

	Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Assets							
Transferable securities		104,020,721	785,320,658	198,456,162	37,391,487	52,735,853	177,182,195
Investment funds (IFs)		66,482,371	1,043,083,646	641,521,274	294,862,578	44,735,572	282,162,832
Financial derivative instruments		609,179	5,152,808	6,313,478	3,045,638	506,571	2,606,043
Financial assets at fair value through profit or loss	3	171,112,271	1,833,557,112	846,290,914	335,299,703	97,977,996	461,951,070
Cash balances	10	4,037,830	24,269,076	11,411,315	3,720,495	1,548,806	5,306,734
Cash collateral and margin cash	10	1,086,558	11,240,033	11,209,865	6,636,586	552,428	2,262,879
Interest/dividends receivable		872,731	4,739,779	1,341,824	312,684	313,315	913,810
Receivable for investments sold/creations		1,225,016	11,102,687	6,502,667	730,344	541,649	6,183,990
Other assets		17,296	252,306	110,533	78,763	12,232	61,763
Total assets		178,351,702	1,885,160,993	876,867,118	346,778,575	100,946,426	476,680,246
Liabilities							
Financial derivative instruments		15,477	250,138	159,327	235,191	84,378	228,152
Financial liabilities at fair value through profit or loss	3	15,477	250,138	159,327	235,191	84,378	228,152
Payable for investments purchased/redemptions		678,364	7,451,959	6,748,336	2,489,324	593,895	4,196,703
Management fees payable	5	91,590	876,600	397,970	165,623	60,742	239,823
Total liabilities (excluding net assets attributable to redeemable shareholders)		785,431	8,578,697	7,305,633	2,890,138	739,015	4,664,678
Total net assets attributable to redeemable shareholders		177,566,271	1,876,582,296	869,561,485	343,888,437	100,207,411	472,015,568

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

As at 30 November 2019

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Assets							
Transferable securities		112,460,033	13,579,846	18,738,044	36,885,145	9,607,070	–
Investment funds (IFs)		360,785,849	14,808,280	37,871,647	134,310,085	119,826,574	102,904,208
Financial derivative instruments		6,503,300	–	–	–	–	–
Financial assets at fair value through profit or loss	3	479,749,182	28,388,126	56,609,691	171,195,230	129,433,644	102,904,208
Cash balances	10	4,997,445	694,587	1,264,914	3,669,208	2,265,842	2,135,862
Cash collateral and margin cash	10	4,967,290	–	–	–	–	–
Interest/dividends receivable		616,316	161,064	428,328	1,493,735	694,785	667,117
Receivable for investments sold/creations		2,390,242	37,834	250,590	544,136	1,046,241	297,371
Other assets		34,689	3,616	7,691	23,055	19,922	18,979
Total assets		492,755,164	29,285,227	58,561,214	176,925,364	133,460,434	106,023,537
Liabilities							
Financial derivative instruments		440,089	–	–	–	–	–
Financial liabilities at fair value through profit or loss	3	440,089	–	–	–	–	–
Payable for investments purchased/redemptions		7,447,729	68,711	185,053	424,188	868,799	306,700
Management fees payable	5	244,289	12,290	25,146	76,098	55,843	45,227
Total liabilities (excluding net assets attributable to redeemable shareholders)		8,132,107	81,001	210,199	500,286	924,642	351,927
Total net assets attributable to redeemable shareholders		484,623,057	29,204,226	58,351,015	176,425,078	132,535,792	105,671,610

The accompanying notes form an integral part of the financial statements.

EQUATOR ICAV

Statement of Financial Position (continued)

As at 30 November 2019

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Assets				
Transferable securities		–	1,583,513,975	–
Investment funds (IFs)		1,238,418,099	–	1,215,493,659
Financial derivative instruments		–	–	–
Financial assets at fair value through profit or loss	3	1,238,418,099	1,583,513,975	1,215,493,659
Cash balances	10	6,079,496	6,349,213	2,008,392
Cash collateral and margin cash	10	150,362	101,739	173,623
Interest/dividends receivable		7,589,135	11,062,735	686,336
Receivable for investments sold/creations		218,408	1,786,550	204,122
Other assets		456,543	–	648
Total assets		1,252,912,043	1,602,814,212	1,218,566,780
Liabilities				
Financial derivative instruments		–	–	–
Financial liabilities at fair value through profit or loss	3	–	–	–
Payable for investments purchased/redemptions		2,508,594	1,147,240	1,359,662
Management fees payable	5	111,471	75,064	91,158
Total liabilities (excluding net assets attributable to redeemable shareholders)		2,620,065	1,222,304	1,450,820
Total net assets attributable to redeemable shareholders		1,250,291,978	1,601,591,908	1,217,115,960

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders

for the financial period ended 31 May 2020

Note	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial period	177,566,271	1,876,582,296	869,561,485	343,888,437	100,207,411	472,015,568
Proceeds from redeemable shares issued	30,266,447	371,473,389	221,526,829	62,791,326	8,581,963	70,088,160
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(25,312,479)	(184,060,521)	(129,512,556)	(48,461,073)	(6,815,191)	(44,537,867)
Anti-dilution levy	16 18,868	57,807	125,119	24,700	4,338	18,124
Net decrease in net assets attributable to redeemable shareholders from operations	(2,860,328)	(67,412,199)	(60,476,203)	(31,982,447)	(2,807,652)	(36,800,270)
Total net assets attributable to redeemable shareholders at end of financial period	179,678,779	1,996,640,772	901,224,674	326,260,943	99,170,869	460,783,715

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)

for the financial period ended 31 May 2020

	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Net assets attributable to redeemable shareholders at beginning of financial period	484,623,057	29,204,226	58,351,015	176,425,078	132,535,792	105,671,610
Proceeds from redeemable shares issued	83,693,418	19,089,388	23,916,640	65,674,399	63,499,514	58,352,600
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(43,718,143)	(3,930,375)	(10,067,314)	(24,081,712)	(20,654,090)	(17,139,787)
Anti-dilution levy	16	17,346	1,661	–	–	–
Net (decrease)/increase in net assets attributable to redeemable shareholders from operations	(55,250,886)	493,765	(1,028,428)	(5,717,860)	(7,816,554)	(6,307,941)
Total net assets attributable to redeemable shareholders at end of financial period	469,364,792	44,858,665	71,171,913	212,299,905	167,564,662	140,576,482

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)
for the financial period ended 31 May 2020

Note	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial period	1,250,291,978	1,601,591,908	1,217,115,960
Proceeds from redeemable shares issued	147,225,025	322,883,150	107,727,844
Dividend re-invested	24,187	1,456	–
Cost of redeemable shares redeemed	(67,878,897)	(254,860,283)	(61,433,836)
Anti-dilution levy	16 190,039	122,145	83,841
Net (decrease)/increase in net assets attributable to redeemable shareholders from operations	(208,775,283)	111,943,687	(30,486,835)
Total net assets attributable to redeemable shareholders at end of financial period	1,121,077,049	1,781,682,063	1,233,006,974

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)

for the financial period ended 31 May 2019

Note	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial period	145,677,872	1,330,646,440	597,753,756	289,260,224	95,928,350	329,503,714
Proceeds from redeemable shares issued	24,184,302	240,014,300	136,130,015	24,105,387	4,563,276	94,345,870
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(18,265,049)	(76,935,752)	(49,303,995)	(17,604,134)	(12,686,245)	(28,721,843)
Anti-dilution levy	16 9,357	–	–	–	7,510	19,242
Net increase in net assets attributable to redeemable shareholders from operations	5,609,081	53,086,269	21,555,285	11,024,065	2,990,513	4,379,093
Total net assets attributable to redeemable shareholders at end of financial period	157,215,563	1,546,811,257	706,135,061	306,785,542	90,803,404	399,526,076

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)

for the financial period ended 31 May 2019

Note	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Net assets attributable to redeemable shareholders at beginning of financial period	366,517,134	15,744,387	31,152,141	90,630,427	65,278,410	55,575,159
Proceeds from redeemable shares issued	69,541,273	4,910,568	12,308,892	47,282,367	29,116,256	22,165,819
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(28,951,505)	(2,079,505)	(3,976,951)	(12,923,442)	(8,756,554)	(7,246,430)
Anti-dilution levy	16	–	1,160	756	731	643
Net increase in net assets attributable to redeemable shareholders from operations	437,381	643,589	1,298,984	3,429,684	2,363,446	1,706,539
Total net assets attributable to redeemable shareholders at end of financial period	407,544,283	19,220,199	40,783,822	128,419,767	88,002,201	72,201,774

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)
for the financial period ended 31 May 2019

	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
	Note		
Net assets attributable to redeemable shareholders at beginning of financial period	1,407,300,856	590,898,944	404,038,187
Proceeds from redeemable shares issued	19,576,469	60,064,635	280,688,889
Dividend re-invested	22,676	5,258	–
Cost of redeemable shares redeemed	(97,369,242)	(44,745,676)	(33,835,667)
Anti-dilution levy	16	–	14,721
Net increase in net assets attributable to redeemable shareholders from operations	48,680,399	36,787,522	25,518,194
Total net assets attributable to redeemable shareholders at end of financial period	1,378,211,158	643,025,404	676,486,948

The accompanying notes form an integral part of the financial statements.

Notes forming part of the Financial Statements for the financial period ended 31 May 2020

1. Significant Accounting Policies

Statement of Compliance

The condensed financial statements for the financial period ended 31 May 2020 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting”, and Irish statute comprising the ICAV Act 2015, the UCITS Regulations and the CBI UCITS Regulations (“Irish statute”). The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 November 2019, which have been prepared in accordance with FRS 102: “*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*” (“FRS 102”) and Irish statute.

Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the ICAV’s business as an investment fund.

The ICAV has availed of the exemption available to investment funds under Section 7 “Statement of Cash Flows” of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Funds’ investments are highly liquid and carried at fair value, and the Funds provide a statement of changes in net assets attributable to redeemable shareholders.

The ICAV maintains a separate portfolio for each Fund. Shares in the relevant class are issued in the Fund selected by the investor, and the proceeds of issue are applied to the portfolio of assets established for that Fund. Each class is then credited or charged with the income and expenses attributable to those assets.

Upon redemption, shareholders are only entitled to their proportion of the net assets of the Fund in which their shares are designated. Accordingly, separate Statements of Comprehensive Income and Statements of Financial Position have been prepared in order to present to the shareholders of each Fund the results and net assets of the Fund to which they are entitled. These financial statements are stated in each Fund’s relevant base currency.

The significant accounting policies and estimation techniques adopted by the ICAV for the financial period ended 31 May 2020 are consistent with those adopted by the ICAV for the annual financial statements for the financial year ended 30 November 2019.

2. Taxation

The ICAV is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997 (as amended). Therefore the ICAV is not liable to Irish tax in respect of its income and gains other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfers of shares by an Irish resident shareholder or the ending of a ‘Relevant Period’. A ‘Relevant Period’ is an eight year period beginning with the acquisition of the shares by the Irish resident shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations; or
- (iii) the exchange by a shareholder effected by way of an arm’s length bargain where no payment is made to the shareholder of shares in the Fund for other shares in the Fund; or
- (iv) shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; or
- (v) certain exchanges of shares between spouses and former spouses; or
- (vi) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV.

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

2. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

In the absence of an appropriate signed declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders.

3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Fair Value of Financial Instruments

FRS 102 requires the ICAV to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in IFRS as adopted for use in the European Union.

A key disclosure required is the categorisation of fair value measurements within a three level hierarchy that reflects the significance of inputs used in measuring the fair values. The fair value hierarchy is as follows:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables below analyse within the fair value hierarchy the ICAV’s financials assets and financial liabilities (by Fund) measured at fair value as at 31 May 2020:

31 May 2020

Coutts Multi Asset UK Defensive Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	10,148,265	69,051,578	–	79,199,843
Transferable Securities				
- Equities	980,642	–	–	980,642
- Corporate Bonds	–	20,197,961	–	20,197,961
- Government Bonds	–	68,409,220	–	68,409,220
Financial Derivative Instruments				
- Futures	1,459,618	–	–	1,459,618
- Forward Exchange Contracts	–	124,128	–	124,128
Total financial assets at fair value through profit or loss	12,588,525	157,782,887	–	170,371,412
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	116,062	–	116,062
Total financial liabilities at fair value through profit or loss	–	116,062	–	116,062

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

31 May 2020 (continued)

Coutts Multi Asset UK Balanced Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	412,227,933	878,874,944	–	1,291,102,877
Transferable Securities				
- Equities	59,997,681	–	–	59,997,681
- Corporate Bonds	–	124,990,346	–	124,990,346
- Government Bonds	–	464,307,780	–	464,307,780
Financial Derivative Instruments				
- Futures	9,231,222	–	–	9,231,222
- Forward Exchange Contracts	–	1,082,543	–	1,082,543
Total financial assets at fair value through profit or loss	481,456,836	1,469,255,613	–	1,950,712,449
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	747,265	–	747,265
Total financial liabilities at fair value through profit or loss	–	747,265	–	747,265

Coutts Multi Asset UK Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	85,227,407	603,462,370	–	688,689,777
Transferable Securities				
- Equities	37,679,243	–	–	37,679,243
- Corporate Bonds	–	33,969,891	–	33,969,891
- Government Bonds	–	70,578,165	–	70,578,165
Financial Derivative Instruments				
- Futures	27,606,013	–	–	27,606,013
- Forward Exchange Contracts	–	46,688	–	46,688
Total financial assets at fair value through profit or loss	150,512,663	708,057,114	–	858,569,777
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	458,279	–	458,279
Total financial liabilities at fair value through profit or loss	–	458,279	–	458,279

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

31 May 2020 (continued)

Coutts Multi Asset UK Equity Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	54,042,920	224,350,907	–	278,393,827
Transferable Securities				
- Equities	16,035,474	–	–	16,035,474
- Corporate Bonds	–	10,179,950	–	10,179,950
Financial Derivative Instruments				
- Futures	13,821,830	–	–	13,821,830
Total financial assets at fair value through profit or loss	83,900,224	234,530,857	–	318,431,081
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	299,691	–	299,691
Total financial liabilities at fair value through profit or loss	–	299,691	–	299,691

Coutts Multi Asset Global Defensive Fund	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Investment Funds	1,208,051	50,413,413	–	51,621,464
Transferable Securities				
- Equities	301,199	–	–	301,199
- Corporate Bonds	–	11,656,618	–	11,656,618
- Government Bonds	–	28,540,728	–	28,540,728
Financial Derivative Instruments				
- Futures	1,493,804	–	–	1,493,804
- Forward Exchange Contracts	–	783,590	–	783,590
Total financial assets at fair value through profit or loss	3,003,054	91,394,349	–	94,397,403
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	2,836	–	–	2,836
- Forward Exchange Contracts	–	123,412	–	123,412
Total financial liabilities at fair value through profit or loss	2,836	123,412	–	126,248

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

31 May 2020 (continued)

Coutts Multi Asset Global Balanced Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investment Funds	79,122,677	223,336,710	–	302,459,387
Transferable Securities				
- Equities	12,137,741	–	–	12,137,741
- Corporate Bonds	–	44,268,890	–	44,268,890
- Government Bonds	–	65,482,646	–	65,482,646
Financial Derivative Instruments				
- Futures	2,794,835	–	–	2,794,835
- Forward Exchange Contracts	–	5,041,949	–	5,041,949
Total financial assets at fair value through profit or loss	94,055,253	338,130,195	–	432,185,448
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	476,235	–	476,235
Total financial liabilities at fair value through profit or loss	–	476,235	–	476,235

Coutts Multi Asset Global Growth Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investment Funds	58,453,084	291,266,882	–	349,719,966
Transferable Securities				
- Equities	18,255,993	–	–	18,255,993
- Corporate Bonds	–	24,617,988	–	24,617,988
- Government Bonds	–	30,420,197	–	30,420,197
Financial Derivative Instruments				
- Futures	15,832,934	–	–	15,832,934
- Forward Exchange Contracts	–	5,373,919	–	5,373,919
Total financial assets at fair value through profit or loss	92,542,011	351,678,986	–	444,220,997
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	303,185	–	303,185
Total financial liabilities at fair value through profit or loss	–	303,185	–	303,185

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

31 May 2020 (continued)

Personal Portfolio 1 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	4,541,373	18,923,953	–	23,465,326
Transferable Securities				
- Government Bonds	–	19,860,314	–	19,860,314
Total financial assets at fair value through profit or loss	4,541,373	38,784,267	–	43,325,640

Personal Portfolio 2 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	14,729,249	32,360,796	–	47,090,045
Transferable Securities				
- Government Bonds	–	21,448,958	–	21,448,958
Total financial assets at fair value through profit or loss	14,729,249	53,809,754	–	68,539,003

Personal Portfolio 3 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	65,520,247	98,709,948	–	164,230,195
Transferable Securities				
- Government Bonds	–	41,303,033	–	41,303,033
Total financial assets at fair value through profit or loss	65,520,247	140,012,981	–	205,533,228

Personal Portfolio 4 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	69,018,509	84,843,477	–	153,861,986
Transferable Securities				
- Government Bonds	–	9,395,279	–	9,395,279
Total financial assets at fair value through profit or loss	69,018,509	94,238,756	–	163,257,265

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

31 May 2020 (continued)

Personal Portfolio 5 Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment Funds	76,370,666	60,865,049	–	137,235,715
Total financial assets at fair value through profit or loss	76,370,666	60,865,049	–	137,235,715

Equator UK Equity Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment Funds	122,539,073	985,804,714	–	1,108,343,787
Financial Derivative Instruments - Futures	4,224,775	–	–	4,224,775
Total financial assets at fair value through profit or loss	126,763,848	985,804,714	–	1,112,568,562

Equator UK Sovereign Bond Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Transferable Securities - Government Bonds	–	1,766,919,657	–	1,766,919,657
Total financial assets at fair value through profit or loss	–	1,766,919,657	–	1,766,919,657

Equator US Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investment Funds	646,301,162	576,811,005	–	1,223,112,167
Financial Derivative Instruments - Futures	2,532,950	–	–	2,532,950
Total financial assets at fair value through profit or loss	648,834,112	576,811,005	–	1,225,645,117

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2019

Coutts Multi Asset UK Defensive Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment Funds	14,217,418	52,264,953	–	66,482,371
Transferable Securities				
- Equities	3,777,314	–	–	3,777,314
- Corporate Bonds	–	29,070,707	–	29,070,707
- Government Bonds	–	64,538,856	–	64,538,856
- Structured Notes	–	6,633,844	–	6,633,844
Financial Derivative Instruments				
- Futures	302,890	–	–	302,890
- Forward Exchange Contracts	–	306,289	–	306,289
Total financial assets at fair value through profit or loss	18,297,622	152,814,649	–	171,112,271
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	2,150	–	–	2,150
- Forward Exchange Contracts	–	13,327	–	13,327
Total financial liabilities at fair value through profit or loss	2,150	13,327	–	15,477

Coutts Multi Asset UK Balanced Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment Funds	343,270,871	699,812,775	–	1,043,083,646
Transferable Securities				
- Equities	66,810,312	–	–	66,810,312
- Corporate Bonds	–	175,641,451	–	175,641,451
- Government Bonds	–	475,411,505	–	475,411,505
- Structured Notes	–	67,457,390	–	67,457,390
Financial Derivative Instruments				
- Futures	2,397,383	–	–	2,397,383
- Forward Exchange Contracts	–	2,755,425	–	2,755,425
Total financial assets at fair value through profit or loss	412,478,566	1,421,078,546	–	1,833,557,112
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	9,950	–	–	9,950
- Forward Exchange Contracts	–	240,188	–	240,188
Total financial liabilities at fair value through profit or loss	9,950	240,188	–	250,138

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2019 (continued)

Coutts Multi Asset UK Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	75,553,123	565,968,151	–	641,521,274
Transferable Securities				
- Equities	37,485,169	–	–	37,485,169
- Corporate Bonds	–	58,577,593	–	58,577,593
- Government Bonds	–	69,462,948	–	69,462,948
- Structured Notes	–	32,930,452	–	32,930,452
Financial Derivative Instruments				
- Futures	5,986,144	–	–	5,986,144
- Forward Exchange Contracts	–	327,334	–	327,334
Total financial assets at fair value through profit or loss	119,024,436	727,266,478	–	846,290,914
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	159,327	–	159,327
Total financial liabilities at fair value through profit or loss	–	159,327	–	159,327

Coutts Multi Asset UK Equity Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	32,641,656	262,220,922	–	294,862,578
Transferable Securities				
- Equities	16,465,551	–	–	16,465,551
- Corporate Bonds	–	14,814,066	–	14,814,066
- Structured Notes	–	6,111,870	–	6,111,870
Financial Derivative Instruments				
- Futures	2,943,753	–	–	2,943,753
- Forward Exchange Contracts	–	101,885	–	101,885
Total financial assets at fair value through profit or loss	52,050,960	283,248,743	–	335,299,703
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	235,191	–	235,191
Total financial liabilities at fair value through profit or loss	–	235,191	–	235,191

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2019 (continued)

Coutts Multi Asset Global Defensive Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investment Funds	2,845,301	41,890,271	–	44,735,572
Transferable Securities				
- Equities	446,901	–	–	446,901
- Corporate Bonds	–	16,943,564	–	16,943,564
- Government Bonds	–	30,886,320	–	30,886,320
- Structured Notes	–	4,459,068	–	4,459,068
Financial Derivative Instruments				
- Futures	387,433	–	–	387,433
- Forward Exchange Contracts	–	119,138	–	119,138
Total financial assets at fair value through profit or loss	3,679,635	94,298,361	–	97,977,996
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	7,656	–	–	7,656
- Forward Exchange Contracts	–	76,722	–	76,722
Total financial liabilities at fair value through profit or loss	7,656	76,722	–	84,378

Coutts Multi Asset Global Balanced Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investment Funds	72,994,467	209,168,365	–	282,162,832
Transferable Securities				
- Equities	12,215,403	–	–	12,215,403
- Corporate Bonds	–	63,208,035	–	63,208,035
- Government Bonds	–	84,169,964	–	84,169,964
- Structured Notes	–	17,588,793	–	17,588,793
Financial Derivative Instruments				
- Futures	1,662,813	–	–	1,662,813
- Forward Exchange Contracts	–	943,230	–	943,230
Total financial assets at fair value through profit or loss	86,872,683	375,078,387	–	461,951,070
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	17,187	–	–	17,187
- Forward Exchange Contracts	–	210,965	–	210,965
Total financial liabilities at fair value through profit or loss	17,187	210,965	–	228,152

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2019 (continued)

Coutts Multi Asset Global Growth Fund	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Investment Funds	41,169,746	319,616,103	–	360,785,849
Transferable Securities				
- Equities	18,057,163	–	–	18,057,163
- Corporate Bonds	–	39,077,539	–	39,077,539
- Government Bonds	–	36,236,046	–	36,236,046
- Structured Notes	–	19,089,285	–	19,089,285
Financial Derivative Instruments				
- Futures	5,485,156	–	–	5,485,156
- Forward Exchange Contracts	–	1,018,144	–	1,018,144
Total financial assets at fair value through profit or loss	64,712,065	415,037,117	–	479,749,182
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	3,281	–	–	3,281
- Forward Exchange Contracts	–	436,808	–	436,808
Total financial liabilities at fair value through profit or loss	3,281	436,808	–	440,089

Personal Portfolio 1 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	2,409,907	12,398,373	–	14,808,280
Transferable Securities				
- Government Bonds	–	13,579,846	–	13,579,846
Total financial assets at fair value through profit or loss	2,409,907	25,978,219	–	28,388,126

Personal Portfolio 2 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	8,343,609	29,528,038	–	37,871,647
Transferable Securities				
- Government Bonds	–	18,738,044	–	18,738,044
Total financial assets at fair value through profit or loss	8,343,609	48,266,082	–	56,609,691

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2019 (continued)

Personal Portfolio 3 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	34,046,881	100,263,204	–	134,310,085
Transferable Securities				
- Government Bonds	–	36,885,145	–	36,885,145
Total financial assets at fair value through profit or loss	34,046,881	137,148,349	–	171,195,230

Personal Portfolio 4 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	34,706,794	85,119,780	–	119,826,574
Transferable Securities				
- Government Bonds	–	9,607,070	–	9,607,070
Total financial assets at fair value through profit or loss	34,706,794	94,726,850	–	129,433,644

Personal Portfolio 5 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	35,850,680	67,053,528	–	102,904,208
Total financial assets at fair value through profit or loss	35,850,680	67,053,528	–	102,904,208

Equator UK Equity Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	233,135,283	1,005,282,816	–	1,238,418,099
Total financial assets at fair value through profit or loss	233,135,283	1,005,282,816	–	1,238,418,099

Equator UK Sovereign Bond Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Transferable Securities				
- Government Bonds	–	1,583,513,975	–	1,583,513,975
Total financial assets at fair value through profit or loss	–	1,583,513,975	–	1,583,513,975

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2019 (continued)

Equator US Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investment Funds	523,929,361	691,564,298	–	1,215,493,659
Total financial assets at fair value through profit or loss	523,929,361	691,564,298	–	1,215,493,659

4. Dividends

Distributing shares of Coutts Multi Asset UK Funds, Coutts Multi Asset Global Fund and Equator UK Equity Fund will declare a dividend in May and November of each financial year. Distributing shares of Equator UK Sovereign Bond Fund will declare a dividend in February, May, August and November of each financial year. Distributing shares of Equator US Equity Fund will declare a dividend in November of each financial year. Dividends will be paid within four months of the declaration date and paid in the currency denomination of the relevant share class. Dividends will be declared out of net income (i.e. income less expenses).

No dividends or distributions shall be made in respect of accumulating shares. Accordingly, any distributable income will remain in the relevant Fund's assets and will be reflected in the Net Asset Value of the accumulating shares.

Details of dividend rates during the financial period ended 31 May 2020 are set out in the Fund Summary Information on pages 11 and 12. The dividends paid during the financial periods ended 31 May 2020 and 31 May 2019 in respect of each share class are as follows:

	For the financial period ended 31 May 2020	For the financial period ended 31 May 2019
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£215,194	£252,802
GBP Class B-Distributing	£205	£56,312
GBP Class C-Distributing	£117,224	£358,852
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£1,853,699	£1,751,123
GBP Class B-Distributing	£9,493	£61,399
GBP Class C-Distributing	£1,295,098	£1,941,019
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£906,700	£468,057
GBP Class B-Distributing	£3,449	£43,541
GBP Class C-Distributing	£860,964	£2,037,561
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£181,418	£140,830
GBP Class B-Distributing	£1,120	£2,800
GBP Class C-Distributing	£279,089	£561,885

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

4. Dividends (continued)

	For the financial period ended 31 May 2020	For the financial period ended 31 May 2019
Coutts Multi Asset Global Defensive Fund		
EUR Class A-Distributing ¹	€2,091	€–
EUR Class B-Distributing	€1,662	€4,485
EUR Class C-Distributing ³	€–	€712
GBP Class A-Distributing	£16,598	£17,051
GBP Class B-Distributing	£744	£3,165
GBP Class C-Distributing	£137	£23,215
USD Class A-Distributing ⁵	US\$2,800	US\$–
USD Class B-Distributing	US\$300	US\$444
USD Class C-Distributing ⁴	US\$–	US\$11,542
Coutts Multi Asset Global Balanced Fund		
CHF Class B-Distributing ²	CHF–	CHF3,721
EUR Class A-Distributing	€18,022	€14,883
EUR Class B-Distributing	€730	€7,211
EUR Class C-Distributing ³	€–	€4,732
GBP Class A-Distributing	£177,800	£122,083
GBP Class B-Distributing	£1,338	£23,918
GBP Class C-Distributing	£659	£115,136
USD Class A-Distributing	US\$117,292	US\$33,835
USD Class B-Distributing	US\$6,277	US\$34,309
USD Class C-Distributing ⁴	US\$–	US\$21,014
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€11,764	€12,450
EUR Class C-Distributing ³	€–	€3,796
GBP Class A-Distributing	£121,866	£170,584
GBP Class B-Distributing	£28	£2,999
GBP Class C-Distributing	£1,510	£97,485
USD Class A-Distributing	US\$15,036	US\$5,640
USD Class C-Distributing ³	US\$–	US\$16,385
Equator UK Equity Fund		
GBP Class B-Distributing	£378,222	£422,392
GBP Class C-Distributing	£14,490,152	£14,262,643
Equator UK Sovereign Bond Fund		
GBP Class B-Distributing	£9,632	£30,429
GBP Class C-Distributing	£5,754,893	£3,760,737

¹The share class was re-launched on 17 September 2019.

²The share class was fully redeemed on 8 October 2019.

³The share class was fully redeemed on 16 December 2019.

⁴The share class was fully redeemed on 20 December 2019.

⁵The share class was re-launched on 11 March 2020.

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

5. Management Fees

The ICAV has appointed RBS Asset Management (Dublin) Limited as Manager. The Manager is entitled to receive an annual fee from each Fund. The management fee is payable monthly in arrears and is calculated by reference to the average net asset value of the Fund as at each dealing day. The Manager pays out of its fees, the expenses of all other service providers, including BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”), The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”), Coutts & Co (the “Investment Manager”), Directors and KPMG (the “Statutory Auditors”). The Manager shall also be reimbursed by the Funds for all fees and properly vouched expenses reasonably incurred by the Manager in the performance of its duties. The Investment Manager’s fees will include any distributor fees, to which it is entitled, as Distributor. Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares or units of another investment fund, this commission must be paid into the property of the Fund. The ongoing charges for each Fund are shown below.

The Ongoing Charges Figures (“OCF”) represent the annualised operating expenses of each share class expressed as a percentage of the average net assets for the financial period. It does not include initial charges or performance fees. The OCF includes the annual management charge payable to the Manager and all charges which are deducted directly from the Fund. The OCF also includes the ongoing charges of the underlying Investment Funds in which the Fund has an investment. The OCF is expressed as an annual percentage rate.

Ongoing Charges Figures

	For the financial period ended 31 May 2020	For the financial period ended 31 May 2019
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Accumulating	0.84%	0.93%
GBP Class A-Distributing	0.84%	0.93%
GBP Class B-Accumulating	1.34%	1.43%
GBP Class B-Distributing	1.34%	1.43%
GBP Class C-Distributing	0.64%	0.73%
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Accumulating	0.84%	0.89%
GBP Class A-Distributing	0.84%	0.89%
GBP Class B-Accumulating	1.34%	1.39%
GBP Class B-Distributing	1.34%	1.39%
GBP Class C-Distributing	0.64%	0.69%
Coutts Multi Asset UK Growth Fund		
GBP Class A-Accumulating	0.94%	0.98%
GBP Class A-Distributing	0.94%	0.98%
GBP Class B-Accumulating	1.44%	1.48%
GBP Class B-Distributing	1.44%	1.48%
GBP Class C-Distributing	0.74%	0.78%
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Accumulating	0.95%	0.97%
GBP Class A-Distributing	0.95%	0.97%
GBP Class B-Accumulating ⁷	1.45%	1.47%
GBP Class B-Distributing	1.45%	1.47%
GBP Class C-Distributing	0.75%	0.77%

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

5. Management Fees (continued)

Ongoing Charges Figures (continued)

	For the financial period ended 31 May 2020	For the financial period ended 31 May 2019
Coutts Multi Asset Global Defensive Fund		
EUR Class A-Accumulating	0.93%	0.94%
EUR Class A-Distributing ⁸	0.93%	–%
EUR Class B-Accumulating	1.43%	1.44%
EUR Class B-Distributing	1.43%	1.44%
EUR Class C-Distributing ⁴	0.73%	0.74%
GBP Class A-Accumulating	0.93%	0.94%
GBP Class A-Distributing	0.93%	0.94%
GBP Class B-Accumulating	1.43%	1.44%
GBP Class B-Distributing	1.43%	1.44%
GBP Class C-Distributing	0.73%	0.74%
USD Class A-Accumulating	0.93%	0.94%
USD Class A-Distributing ⁶	0.93%	0.94%
USD Class B-Accumulating	1.43%	1.44%
USD Class B-Distributing	1.43%	1.44%
USD Class C-Distributing ⁵	0.73%	0.74%
Coutts Multi Asset Global Balanced Fund		
CHF Class B-Accumulating	1.39%	1.38%
CHF Class B-Distributing ¹	1.39%	1.38%
EUR Class A-Accumulating	0.89%	0.88%
EUR Class A-Distributing	0.89%	0.88%
EUR Class B-Accumulating	1.39%	1.38%
EUR Class B-Distributing	1.39%	1.38%
EUR Class C-Distributing ⁴	0.69%	0.68%
GBP Class A-Accumulating	0.89%	0.88%
GBP Class A-Distributing	0.89%	0.88%
GBP Class B-Accumulating ³	1.39%	1.38%
GBP Class B-Distributing	1.39%	1.38%
GBP Class C-Distributing	0.69%	0.68%
USD Class A-Accumulating	0.89%	0.88%
USD Class A-Distributing	0.89%	0.88%
USD Class B-Accumulating	1.39%	1.38%
USD Class B-Distributing	1.39%	1.38%
USD Class C-Distributing ⁵	0.69%	0.68%
Coutts Multi Asset Global Growth Fund		
EUR Class A-Accumulating	0.94%	0.94%
EUR Class A-Distributing	0.94%	0.94%
EUR Class B-Accumulating ²	1.44%	1.44%
EUR Class C-Distributing ⁴	0.74%	0.74%
GBP Class A-Accumulating	0.94%	0.94%
GBP Class A-Distributing	0.94%	0.94%
GBP Class B-Accumulating	1.44%	1.44%
GBP Class B-Distributing	1.44%	1.44%
GBP Class C-Distributing	0.74%	0.74%
USD Class A-Accumulating	0.94%	0.94%
USD Class A-Distributing	0.94%	0.94%
USD Class B-Accumulating	1.44%	1.44%
USD Class C-Distributing ⁴	0.74%	0.74%

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

5. Management Fees (continued)

Ongoing Charges Figures (continued)

	For the financial period ended 31 May 2020	For the financial period ended 31 May 2019
Personal Portfolio 1 Fund		
GBP Class A-Accumulating	0.58%	0.55%
Personal Portfolio 2 Fund		
GBP Class A-Accumulating	0.60%	0.57%
Personal Portfolio 3 Fund		
GBP Class A-Accumulating	0.60%	0.58%
Personal Portfolio 4 Fund		
GBP Class A-Accumulating	0.60%	0.59%
Personal Portfolio 5 Fund		
GBP Class A-Accumulating	0.60%	0.58%
Equator UK Equity Fund		
GBP Class B-Distributing	0.99%	1.00%
GBP Class C-Distributing	0.49%	0.50%
Equator UK Sovereign Bond Fund		
GBP Class B-Distributing	0.55%	0.57%
GBP Class C-Distributing	0.05%	0.07%
Equator US Equity Fund		
GBP (Unhedged) Class B-Distributing	1.03%	1.31%
GBP (Unhedged) Class C-Distributing	0.53%	0.81%
USD Class B-Distributing	1.03%	1.31%
USD Class C-Distributing	0.53%	0.81%

¹The share class was fully redeemed on 8 October 2019. The OCF for the financial year ended 30 November 2019 is an annualised figure.

²The share class was fully redeemed on 28 November 2019. The OCF for the financial year ended 30 November 2019 is an annualised figure.

³The share class was terminated on 2 December 2019 and re-launched on 25 February 2020. The OCF for the financial period ended 31 May 2020 is an annualised figure.

⁴The share class was fully redeemed on 16 December 2019. The OCF for the financial period ended 31 May 2020 is an annualised figure.

⁵The share class was fully redeemed on 20 December 2019. The OCF for the financial period ended 31 May 2020 is an annualised figure.

⁶The share class was re-launched on 11 March 2020. The OCF for the financial period ended 31 May 2020 is an annualised figure.

⁷The share class was fully redeemed on 11 March 2020. The OCF for the financial period ended 31 May 2020 is an annualised figure.

⁸The share class was re-launched on 17 September 2019. The OCF for the financial period ended 31 May 2020 is an annualised figure.

6. Exchange Rates

Exchange rates ruling as at 31 May 2020 were:

Pound Sterling

£1=US\$1.23500	£1=€ 1.11255
£1=CHF 1.18780	£1=C\$ 1.70040
£1=¥ 133.18860	£1=NOK 12.00510

United States Dollar

US\$1=£ 0.80972	US\$1=€ 0.90085
US\$1=CHF 0.96178	US\$1=C\$ 1.37684
US\$1=¥ 107.84502	US\$1= A\$ 1.50024

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

6. Exchange Rates (continued)

Exchange rates ruling as at 30 November 2019 were:

Pound Sterling		United States Dollar	
£1=US\$1.29335	£1=€1.17395	US\$1=£0.77319	US\$1=€0.90768
£1=CHF1.29335	£1=C\$1.71795	US\$1=CHF1.00000	US\$1=C\$1.32829
£1=¥141.56365	£1=NOK11.91625	US\$1=¥109.45502	

7. Multi-Currency Classes

In addition to US Dollar currency shares, Coutts Multi Asset Global Balanced Fund issues Euro, Pound Sterling and Swiss Franc currency shares. These share classes are converted to US Dollars, the reporting currency of the Fund, at the exchange rate at the end of the reporting period. The Bank of New York Mellon hedges the currency exposure of holders of Euro, Pound Sterling and Swiss Franc shares to the base currency of the Fund. All costs and gains/losses of such hedging transactions will accrue solely to the holders of the shares in the share class for which the currency hedging strategy has been adopted.

In addition to US Dollar currency shares, Coutts Multi Asset Global Defensive Fund and Coutts Multi Asset Global Growth Fund issues Euro and Pound Sterling currency shares. These share classes are converted to US Dollars, the reporting currency of the Fund at the exchange rate at the end of the reporting period. The Bank of New York Mellon hedges the currency exposure of holders of Euro and Pound Sterling shares to the base currency of the Fund. All costs and gains/losses of such hedging transactions will accrue solely to the holders of the shares in the share class for which the currency hedging strategy has been adopted.

In addition to the US Dollar currency shares, Equator US Equity Fund issues unhedged Pound Sterling currency shares. These share classes are converted to US Dollars, the reporting currency of the Fund at the exchange rate at the end of the reporting period.

Forward exchange contracts are disclosed on the Portfolio and the Statement of Investments for each Fund.

8. Share Capital

The authorised share capital of the ICAV is 1,000,000,000,000 redeemable shares of no par value. Two shares (the "Subscriber Shares") were issued for the purposes of the incorporation of the ICAV and obtaining authorisation from the CBI at an issue price of €1 per share which are fully paid up.

Redeemable participating shares are divided into different Funds and share classes according to the currency in which they are designated. Shareholders receive notices of General Meetings and are entitled to attend and vote at such meetings. On a poll, a shareholder is entitled to one vote for each share of a Fund held. Where there is more than one class of shares for a Fund, the voting rights will normally reflect the latest Net Asset Value per Share.

During the financial period ended 31 May 2020 and financial year ended 30 November 2019, the ICAV issued different classes of shares (see table overleaf showing shares in issue).

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

8. Share Capital (continued)

31 May 2020

Coutts Multi Asset UK Defensive Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	88,304,188	20,607,185	(6,759,313)	102,152,060
GBP Class A-Distributing	27,197,949	2,913,736	(2,835,620)	27,276,065
GBP Class B-Accumulating	1,082,592	–	(173,695)	908,897
GBP Class B-Distributing	301,938	–	(257,438)	44,500
GBP Class C-Distributing	26,470,087	166,464	(12,502,447)	14,134,104
Total	143,356,754	23,687,385	(22,528,513)	144,515,626

Coutts Multi Asset UK Balanced Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	956,560,061	196,677,301	(57,776,505)	1,095,460,857
GBP Class A-Distributing	180,245,897	71,566,834	(24,953,856)	226,858,875
GBP Class B-Accumulating	381,223	1,502,092	(1,703,315)	180,000
GBP Class B-Distributing	3,976,976	432,295	(2,465,213)	1,944,058
GBP Class C-Distributing	211,962,826	1,244,438	(61,022,754)	152,184,510
Total	1,353,126,983	271,422,960	(147,921,643)	1,476,628,300

Coutts Multi Asset UK Growth Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	376,559,590	90,184,260	(22,472,803)	444,271,047
GBP Class A-Distributing	63,436,882	63,510,028	(19,951,210)	106,995,700
GBP Class B-Accumulating	441,718	–	(52,500)	389,218
GBP Class B-Distributing	2,973,668	252,327	(2,404,718)	821,277
GBP Class C-Distributing	153,903,215	806,563	(58,115,709)	96,594,069
Total	597,315,073	154,753,178	(102,996,940)	649,071,311

Coutts Multi Asset UK Equity Growth Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	153,769,872	35,386,155	(10,265,994)	178,890,033
GBP Class A-Distributing	16,705,225	7,429,252	(3,310,592)	20,823,885
GBP Class B-Accumulating	99,891	–	(99,891)	–
GBP Class B-Distributing	298,678	–	(55,557)	243,121
GBP Class C-Distributing	55,741,693	520,622	(23,471,920)	32,790,395
Total	226,615,359	43,336,029	(37,203,954)	232,747,434

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

8. Share Capital (continued)

31 May 2020 (continued)

Coutts Multi Asset Global Defensive Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
EUR Class A-Accumulating	5,732,521	3,109,443	(413,826)	8,428,138
EUR Class A-Distributing	307,530	–	–	307,530
EUR Class B-Accumulating	534,523	–	–	534,523
EUR Class B-Distributing	488,773	–	–	488,773
EUR Class C-Distributing	76,919	–	(76,919)	–
GBP Class A-Accumulating	36,211,132	3,608,310	(992,564)	38,826,878
GBP Class A-Distributing	2,768,038	723,711	(104,374)	3,387,375
GBP Class B-Accumulating	1,450,400	79,921	(343,738)	1,186,583
GBP Class B-Distributing	240,000	–	–	240,000
GBP Class C-Distributing	3,228,619	–	(3,203,318)	25,301
USD Class A-Accumulating	35,411,809	133,336	(613,598)	34,931,547
USD Class A-Distributing	–	1,000,000	–	1,000,000
USD Class B-Accumulating	209,978	–	(4,099)	205,879
USD Class B-Distributing	60,000	–	–	60,000
USD Class C-Distributing	1,025,860	–	(1,025,860)	–
Total	87,746,102	8,654,721	(6,778,296)	89,622,527

Coutts Multi Asset Global Balanced Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
CHF Class B-Accumulating	377,300	–	(100,000)	277,300
EUR Class A-Accumulating	18,320,607	1,392,838	(1,422,534)	18,290,911
EUR Class A-Distributing	2,478,519	1,045,664	(9,808)	3,514,375
EUR Class B-Accumulating	286,133	–	(1,144)	284,989
EUR Class B-Distributing	645,663	–	(453,663)	192,000
EUR Class C-Distributing	522,491	–	(522,491)	–
GBP Class A-Accumulating	283,835,102	38,811,298	(14,217,087)	308,429,313
GBP Class A-Distributing	26,629,949	4,499,661	(409,924)	30,719,686
GBP Class B-Accumulating	1,245,401	619,528	(1,864,929)	–
GBP Class B-Distributing	443,654	–	(61,502)	382,152
GBP Class C-Distributing	16,027,998	1,671	(15,931,256)	98,413
USD Class A-Accumulating	39,714,063	8,439,436	(3,095,263)	45,058,236
USD Class A-Distributing	10,086,953	5,582,479	(426,250)	15,243,182
USD Class B-Accumulating	1,328,878	–	(143,433)	1,185,445
USD Class B-Distributing	2,772,701	–	(1,610,239)	1,162,462
USD Class C-Distributing	1,806,699	–	(1,806,699)	–
Total	406,522,111	60,392,575	(42,076,222)	424,838,464

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

8. Share Capital (continued)

31 May 2020 (continued)

Coutts Multi Asset Global Growth Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
EUR Class A-Accumulating	22,141,377	1,877,219	(2,460,236)	21,558,360
EUR Class A-Distributing	2,060,703	127,210	(9,471)	2,178,442
EUR Class C-Distributing	439,933	–	(439,933)	–
GBP Class A-Accumulating	291,586,115	54,344,578	(15,947,990)	329,982,703
GBP Class A-Distributing	26,394,315	6,207,951	(5,888,405)	26,713,861
GBP Class B-Accumulating	533,084	–	(134,331)	398,753
GBP Class B-Distributing	21,478	–	(13,148)	8,330
GBP Class C-Distributing	13,235,899	9,851	(13,115,570)	130,180
USD Class A-Accumulating	39,028,269	8,450,567	(2,452,554)	45,026,282
USD Class A-Distributing	1,011,242	1,083,675	(116,501)	1,978,416
USD Class B-Accumulating	161,076	–	–	161,076
USD Class C-Distributing	1,474,293	–	(1,474,293)	–
Total	398,087,784	72,101,051	(42,052,432)	428,136,403

Personal Portfolio 1 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	24,662,539	16,390,623	(3,403,184)	37,649,978
Total	24,662,539	16,390,623	(3,403,184)	37,649,978

Personal Portfolio 2 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	46,246,285	19,195,342	(8,424,165)	57,017,462
Total	46,246,285	19,195,342	(8,424,165)	57,017,462

Personal Portfolio 3 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	133,115,200	51,105,991	(19,377,802)	164,843,389
Total	133,115,200	51,105,991	(19,377,802)	164,843,389

Personal Portfolio 4 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	93,970,877	47,191,454	(15,768,481)	125,393,850
Total	93,970,877	47,191,454	(15,768,481)	125,393,850

Personal Portfolio 5 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	69,580,524	42,120,622	(12,641,509)	99,059,637
Total	69,580,524	42,120,622	(12,641,509)	99,059,637

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

8. Share Capital (continued)

31 May 2020 (continued)

Equator UK Equity Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class B-Distributing	48,533,234	1,274,844	(10,279,460)	39,528,618
GBP Class C-Distributing	1,123,246,948	152,173,367	(61,128,604)	1,214,291,711
Total	1,171,780,182	153,448,211	(71,408,064)	1,253,820,329

Equator UK Sovereign Bond Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class B-Distributing	8,836,724	1,592,904	(2,140,600)	8,289,028
GBP Class C-Distributing	1,473,277,889	280,994,595	(223,592,618)	1,530,679,866
Total	1,482,114,613	282,587,499	(225,733,218)	1,538,968,894

Equator US Equity Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP (Unhedged) Class B-Distributing	10,093,616	420,311	(1,312,175)	9,201,752
GBP (Unhedged) Class C-Distributing	359,311,429	30,411,574	(14,989,641)	374,733,362
USD Class B-Distributing	10,584,701	851,022	(1,281,612)	10,154,111
USD Class C-Distributing	424,242,303	44,196,688	(26,370,366)	442,068,625
Total	804,232,049	75,879,595	(43,953,794)	836,157,850

30 November 2019

Coutts Multi Asset UK Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	72,905,958	32,961,258	(17,563,028)	88,304,188
GBP Class A-Distributing	17,232,602	19,070,857	(9,105,510)	27,197,949
GBP Class B-Accumulating	1,284,571	1,144,035	(1,346,014)	1,082,592
GBP Class B-Distributing	6,115,589	100,932	(5,914,583)	301,938
GBP Class C-Distributing	30,059,956	1,049,065	(4,638,934)	26,470,087
Total	127,598,676	54,326,147	(38,568,069)	143,356,754

Coutts Multi Asset UK Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	718,156,251	313,841,824	(75,438,014)	956,560,061
GBP Class A-Distributing	138,180,748	71,416,296	(29,351,147)	180,245,897
GBP Class B-Accumulating	15,921,109	2,901,200	(18,441,086)	381,223
GBP Class B-Distributing	8,982,498	876,633	(5,882,155)	3,976,976
GBP Class C-Distributing	169,049,132	63,332,503	(20,418,809)	211,962,826
Total	1,050,289,738	452,368,456	(149,531,211)	1,353,126,983

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

8. Share Capital (continued)

30 November 2019 (continued)

Coutts Multi Asset UK Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	254,879,850	160,008,390	(38,328,650)	376,559,590
GBP Class A-Distributing	21,109,375	45,917,632	(3,590,125)	63,436,882
GBP Class B-Accumulating	11,252,483	1,264,905	(12,075,670)	441,718
GBP Class B-Distributing	4,589,375	693,088	(2,308,795)	2,973,668
GBP Class C-Distributing	171,610,028	6,464,226	(24,171,039)	153,903,215
Total	463,441,111	214,348,241	(80,474,279)	597,315,073

Coutts Multi Asset UK Equity Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	138,999,561	31,822,986	(17,052,675)	153,769,872
GBP Class A-Distributing	13,975,978	4,490,630	(1,761,383)	16,705,225
GBP Class B-Accumulating	1,671,763	99,891	(1,671,763)	99,891
GBP Class B-Distributing	237,625	345,361	(284,308)	298,678
GBP Class C-Distributing	59,660,458	1,959,796	(5,878,561)	55,741,693
Total	214,545,385	38,718,664	(26,648,690)	226,615,359

Coutts Multi Asset Global Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	11,603,486	1,171,234	(7,042,199)	5,732,521
EUR Class A-Distributing	–	307,530	–	307,530
EUR Class B-Accumulating	534,523	–	–	534,523
EUR Class B-Distributing	940,451	–	(451,678)	488,773
EUR Class C-Distributing	82,823	1,072	(6,976)	76,919
GBP Class A-Accumulating	26,129,961	13,044,294	(2,963,123)	36,211,132
GBP Class A-Distributing	6,236,441	1,121,475	(4,589,878)	2,768,038
GBP Class B-Accumulating	4,581,152	–	(3,130,752)	1,450,400
GBP Class B-Distributing	703,241	126,887	(590,128)	240,000
GBP Class C-Distributing	3,589,260	112,429	(473,070)	3,228,619
USD Class A-Accumulating	34,130,222	1,960,265	(678,678)	35,411,809
USD Class A-Distributing	88,005	–	(88,005)	–
USD Class B-Accumulating	2,604,647	39,978	(2,434,647)	209,978
USD Class B-Distributing	60,000	–	–	60,000
USD Class C-Distributing	1,159,914	90,426	(224,480)	1,025,860
Total	92,444,126	17,975,590	(22,673,614)	87,746,102

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

8. Share Capital (continued)

30 November 2019 (continued)

Coutts Multi Asset Global Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
CHF Class B-Accumulating	377,300	–	–	377,300
CHF Class B-Distributing	610,000	–	(610,000)	–
EUR Class A-Accumulating	4,988,113	14,194,942	(862,448)	18,320,607
EUR Class A-Distributing	1,692,053	816,049	(29,583)	2,478,519
EUR Class B-Accumulating	1,633,790	–	(1,347,657)	286,133
EUR Class B-Distributing	1,796,430	–	(1,150,767)	645,663
EUR Class C-Distributing	548,793	12,630	(38,932)	522,491
GBP Class A-Accumulating	198,855,019	104,016,488	(19,036,405)	283,835,102
GBP Class A-Distributing	16,187,373	11,691,163	(1,248,587)	26,629,949
GBP Class B-Accumulating	14,461,588	1,373,034	(14,589,221)	1,245,401
GBP Class B-Distributing	5,198,939	100,719	(4,856,004)	443,654
GBP Class C-Distributing	17,545,849	703,762	(2,221,613)	16,027,998
USD Class A-Accumulating	36,150,879	18,497,578	(14,934,394)	39,714,063
USD Class A-Distributing	2,082,240	8,469,078	(464,365)	10,086,953
USD Class B-Accumulating	4,161,415	886,343	(3,718,880)	1,328,878
USD Class B-Distributing	4,603,304	289,747	(2,120,350)	2,772,701
USD Class C-Distributing	2,005,164	10,959	(209,424)	1,806,699
Total	312,898,249	161,062,492	(67,438,630)	406,522,111

Coutts Multi Asset Global Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	15,979,333	6,162,044	–	22,141,377
EUR Class A-Distributing	1,549,052	639,035	(127,384)	2,060,703
EUR Class B-Accumulating	774,661	–	(774,661)	–
EUR Class C-Distributing	441,530	11,873	(13,470)	439,933
GBP Class A-Accumulating	242,233,916	80,678,462	(31,326,263)	291,586,115
GBP Class A-Distributing	16,953,320	16,217,992	(6,776,997)	26,394,315
GBP Class B-Accumulating	14,750,791	2,679,697	(16,897,404)	533,084
GBP Class B-Distributing	662,012	16,827	(657,361)	21,478
GBP Class C-Distributing	14,792,805	445,766	(2,002,672)	13,235,899
USD Class A-Accumulating	27,536,994	12,142,682	(651,407)	39,028,269
USD Class A-Distributing	264,577	945,124	(198,459)	1,011,242
USD Class B-Accumulating	475,960	286,793	(601,677)	161,076
USD Class C-Distributing	1,546,624	–	(72,331)	1,474,293
Total	337,961,575	120,226,295	(60,100,086)	398,087,784

Personal Portfolio 1 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	14,281,127	13,771,600	(3,390,188)	24,662,539
Total	14,281,127	13,771,600	(3,390,188)	24,662,539

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

8. Share Capital (continued)

30 November 2019 (continued)

Personal Portfolio 2 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	26,786,479	24,882,895	(5,423,089)	46,246,285
Total	26,786,479	24,882,895	(5,423,089)	46,246,285

Personal Portfolio 3 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	74,385,980	75,993,480	(17,264,260)	133,115,200
Total	74,385,980	75,993,480	(17,264,260)	133,115,200

Personal Portfolio 4 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	50,766,714	55,130,297	(11,926,134)	93,970,877
Total	50,766,714	55,130,297	(11,926,134)	93,970,877

Personal Portfolio 5 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	40,450,973	38,752,641	(9,623,090)	69,580,524
Total	40,450,973	38,752,641	(9,623,090)	69,580,524

Equator UK Equity Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	53,184,307	7,724,624	(12,375,697)	48,533,234
GBP Class C-Distributing	1,364,621,676	112,729,846	(354,104,574)	1,123,246,948
Total	1,417,805,983	120,454,470	(366,480,271)	1,171,780,182

Equator UK Sovereign Bond Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	8,861,937	2,342,630	(2,367,843)	8,836,724
GBP Class C-Distributing	588,607,304	980,148,327	(95,477,742)	1,473,277,889
Total	597,469,241	982,490,957	(97,845,585)	1,482,114,613

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

8. Share Capital (continued)

30 November 2019 (continued)

Equator US Equity Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP (Unhedged) Class B-Distributing	9,753,563	1,665,928	(1,325,875)	10,093,616
GBP (Unhedged) Class C-Distributing	130,527,639	268,262,328	(39,478,538)	359,311,429
USD Class B-Distributing	13,268,123	725,112	(3,408,534)	10,584,701
USD Class C-Distributing	159,665,411	310,205,287	(45,628,395)	424,242,303
Total	313,214,736	580,858,655	(89,841,342)	804,232,049

9. Net Asset Value

The Net Asset Value and Net Asset Value per Share of each share class for the financial period ended 31 May 2020 and financial year ended 30 November 2019 are listed below:

31 May 2020

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£133,592,687	£1.31
GBP Class A-Distributing	£30,427,478	£1.12
GBP Class B-Accumulating	£1,065,511	£1.17
GBP Class B-Distributing	£47,030	£1.06
GBP Class C-Distributing	£14,546,073	£1.03

Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£1,540,231,734	£1.41
GBP Class A-Distributing	£284,308,138	£1.25
GBP Class B-Accumulating	£236,465	£1.31
GBP Class B-Distributing	£2,340,685	£1.20
GBP Class C-Distributing	£169,523,750	£1.11

Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£646,046,090	£1.45
GBP Class A-Distributing	£143,291,526	£1.34
GBP Class B-Accumulating	£505,884	£1.30
GBP Class B-Distributing	£1,010,066	£1.23
GBP Class C-Distributing	£110,371,108	£1.14

Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£257,227,144	£1.44
GBP Class A-Distributing	£29,728,900	£1.43
GBP Class B-Distributing	£313,624	£1.29
GBP Class C-Distributing	£38,991,275	£1.19

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

9. Net Asset Value (continued)

31 May 2020 (continued)

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share*
EUR Class A-Accumulating	€7,342,578	€0.87
EUR Class A-Distributing	€302,904	€0.99
EUR Class B-Accumulating	€447,843	€0.84
EUR Class B-Distributing	€379,358	€0.78
GBP Class A-Accumulating	£31,496,287	£0.81
GBP Class A-Distributing	£2,375,549	£0.70
GBP Class B-Accumulating	£916,336	£0.77
GBP Class B-Distributing	£164,617	£0.69
GBP Class C-Distributing	£17,109	£0.68
USD Class A-Accumulating	US\$45,248,749	US\$1.30
USD Class A-Distributing	US\$1,000,532	US\$1.00
USD Class B-Accumulating	US\$259,172	US\$1.26
USD Class B-Distributing	US\$69,384	US\$1.16

Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share*
CHF Class B-Accumulating	CHF300,219	CHF1.08
EUR Class A-Accumulating	€17,031,106	€0.93
EUR Class A-Distributing	€3,522,051	€1.00
EUR Class B-Accumulating	€259,935	€0.91
EUR Class B-Distributing	€160,901	€0.84
GBP Class A-Accumulating	£259,599,886	£0.84
GBP Class A-Distributing	£23,830,312	£0.78
GBP Class B-Distributing	£281,433	£0.74
GBP Class C-Distributing	£69,271	£0.70
USD Class A-Accumulating	US\$63,463,958	US\$1.41
USD Class A-Distributing	US\$20,192,284	US\$1.32
USD Class B-Accumulating	US\$1,609,437	US\$1.36
USD Class B-Distributing	US\$1,454,023	US\$1.25

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share*
EUR Class A-Accumulating	€20,666,504	€0.96
EUR Class A-Distributing	€2,242,270	€1.03
GBP Class A-Accumulating	£282,918,254	£0.86
GBP Class A-Distributing	£22,858,978	£0.86
GBP Class B-Accumulating	£318,624	£0.80
GBP Class B-Distributing	£6,615	£0.79
GBP Class C-Distributing	£95,034	£0.73
USD Class A-Accumulating	US\$62,637,365	US\$1.39
USD Class A-Distributing	US\$2,917,159	US\$1.47
USD Class B-Accumulating	US\$226,179	US\$1.40

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

9. Net Asset Value (continued)

31 May 2020 (continued)

Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£44,858,665	£1.19

Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£71,171,913	£1.25

Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£212,299,905	£1.29

Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£167,564,662	£1.34

Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£140,576,482	£1.42

Equator UK Equity Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class B-Distributing	£35,348,276	£0.89
GBP Class C-Distributing	£1,085,728,773	£0.89

Equator UK Sovereign Bond Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class B-Distributing	£9,584,620	£1.16
GBP Class C-Distributing	£1,772,097,443	£1.16

Equator US Equity Fund

	Net Asset Value	Net Asset Value per Share*
GBP (Unhedged) Class B-Distributing	£12,284,417	£1.34
GBP (Unhedged) Class C-Distributing	£501,361,268	£1.34
USD Class B-Distributing	US\$13,399,316	US\$1.32
USD Class C-Distributing	US\$585,255,238	US\$1.32

30 November 2019

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£117,125,310	£1.33
GBP Class A-Distributing	£30,994,611	£1.14
GBP Class B-Accumulating	£1,290,391	£1.19
GBP Class B-Distributing	£325,914	£1.08
GBP Class C-Distributing	£27,830,045	£1.05

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

9. Net Asset Value (continued)

30 November 2019 (continued)

Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£1,390,232,242	£1.45
GBP Class A-Distributing	£235,098,871	£1.30
GBP Class B-Accumulating	£518,961	£1.36
GBP Class B-Distributing	£4,982,392	£1.25
GBP Class C-Distributing	£245,749,830	£1.16

Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£584,624,845	£1.55
GBP Class A-Distributing	£91,330,605	£1.44
GBP Class B-Accumulating	£614,490	£1.39
GBP Class B-Distributing	£3,928,526	£1.32
GBP Class C-Distributing	£189,063,019	£1.23

Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£243,444,235	£1.58
GBP Class A-Distributing	£26,430,684	£1.58
GBP Class B-Accumulating	£125,118	£1.25
GBP Class B-Distributing	£426,892	£1.43
GBP Class C-Distributing	£73,461,508	£1.32

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share*
EUR Class A-Accumulating	€5,085,826	€0.89
EUR Class A-Distributing	€310,673	€1.01
EUR Class B-Accumulating	€457,265	€0.86
EUR Class B-Distributing	€389,076	€0.80
EUR Class C-Distributing	€67,051	€0.87
GBP Class A-Accumulating	£29,839,863	£0.82
GBP Class A-Distributing	£1,985,938	£0.72
GBP Class B-Accumulating	£1,140,738	£0.79
GBP Class B-Distributing	£168,421	£0.70
GBP Class C-Distributing	£2,235,688	£0.69
USD Class A-Accumulating	US\$46,034,212	US\$1.30
USD Class B-Accumulating	US\$265,934	US\$1.27
USD Class B-Distributing	US\$70,114	US\$1.17
USD Class C-Distributing	US\$1,138,867	US\$1.11

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

9. Net Asset Value (continued)

30 November 2019 (continued)

Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share*
CHF Class B-Accumulating	CHF429,373	CHF1.14
EUR Class A-Accumulating	€17,864,288	€0.98
EUR Class A-Distributing	€2,620,930	€1.06
EUR Class B-Accumulating	€273,965	€0.96
EUR Class B-Distributing	€570,827	€0.88
EUR Class C-Distributing	€490,793	€0.94
GBP Class A-Accumulating	£249,783,086	£0.88
GBP Class A-Distributing	£21,766,532	£0.82
GBP Class B-Accumulating	£1,055,435	£0.85
GBP Class B-Distributing	£344,164	£0.78
GBP Class C-Distributing	£11,882,691	£0.74
USD Class A-Accumulating	US\$57,657,010	US\$1.45
USD Class A-Distributing	US\$13,873,519	US\$1.38
USD Class B-Accumulating	US\$1,864,287	US\$1.40
USD Class B-Distributing	US\$3,599,929	US\$1.30
USD Class C-Distributing	US\$2,164,207	US\$1.20

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share*
EUR Class A-Accumulating	€22,915,748	€1.04
EUR Class A-Distributing	€2,302,647	€1.12
EUR Class C-Distributing	€443,105	€1.01
GBP Class A-Accumulating	£269,914,999	£0.93
GBP Class A-Distributing	£24,523,469	£0.93
GBP Class B-Accumulating	£461,094	£0.87
GBP Class B-Distributing	£18,518	£0.86
GBP Class C-Distributing	£10,496,581	£0.79
USD Class A-Accumulating	US\$57,613,266	US\$1.48
USD Class A-Distributing	US\$1,590,855	US\$1.57
USD Class B-Accumulating	US\$240,607	US\$1.49
USD Class C-Distributing	US\$1,898,887	US\$1.29

Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£29,204,226	£1.18

Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£58,351,015	£1.26

Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£176,425,078	£1.33

Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£132,535,792	£1.41

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

9. Net Asset Value (continued)

30 November 2019 (continued)

Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class A-Accumulating	£105,671,610	£1.52

Equator UK Equity Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class B-Distributing	£51,773,335	£1.07
GBP Class C-Distributing	£1,198,518,643	£1.07

Equator UK Sovereign Bond Fund

	Net Asset Value	Net Asset Value per Share*
GBP Class B-Distributing	£9,537,832	£1.08
GBP Class C-Distributing	£1,592,054,076	£1.08

Equator US Equity Fund

	Net Asset Value	Net Asset Value per Share*
GBP (Unhedged) Class B-Distributing	£13,237,790	£1.31
GBP (Unhedged) Class C-Distributing	£471,073,789	£1.31
USD Class B-Distributing	US\$14,368,981	US\$1.36
USD Class C-Distributing	US\$576,362,598	US\$1.36

*Net Asset Value per Share have been rounded to 2 decimal places for financial statement purposes.

10. Cash Balances

As at 31 May 2020 and 30 November 2019, all cash balances were held by the Depositary and are presented as “Cash balances” on the Statement of Financial Position.

As at 31 May 2020 and 30 November 2019, cash collateral and margin cash was held for derivatives trading with Morgan Stanley & Co. International Plc.

31 May 2020

Broker	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund
	£	£	£	£	US\$
Morgan Stanley & Co. International Plc	494,404	5,780,396	3,849,765	3,381,496	133,794
	494,404	5,780,396	3,849,765	3,381,496	133,794

Broker	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund	Equator UK Equity Fund	Equator UK Sovereign Bond Fund	Equator US Equity Fund
	US\$	US\$	£	£	US\$
Morgan Stanley & Co. International Plc	2,219,055	5,655,229	9,357,461	101,431	5,871,856
	2,219,055	5,655,229	9,357,461	101,431	5,871,856

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

10. Cash Balances (continued)

30 November 2019

	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund
Broker	£	£	£	£	US\$
Morgan Stanley & Co. International Plc	1,086,558	11,240,033	11,209,865	6,636,586	552,428
	1,086,558	11,240,033	11,209,865	6,636,586	552,428

	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund	Equator UK Equity Fund	Equator UK Sovereign Bond Fund	Equator US Equity Fund
Broker	US\$	US\$	£	£	US\$
Morgan Stanley & Co. International Plc	2,262,879	4,967,290	150,362	101,739	173,623
	2,262,879	4,967,290	150,362	101,739	173,623

The Depositary shall be entitled, but not obliged, at any time to extend credit to or to advance funds for the account of any Fund to eliminate negative cash balances caused by daily disbursements activity including, but not limited to, the purchase of investments, payments to shareholders, payment of expenses, transfers of monies and foreign exchange transactions.

These are considered to be a liability of the Funds to the Depositary, and are included within bank overdraft on the Statement of Financial Position.

The ICAV maintains an umbrella cash subscription and redemption account (Umbrella Cash Account) in the name of the ICAV. All subscriptions payable to a Fund, and redemptions and dividend distributions payable from a Fund are channelled through this Umbrella Cash Account. Monies held in the Umbrella Cash Account are treated as an asset of the relevant Fund.

Investors are unsecured creditors of the relevant Fund with respect to the amount subscribed and held in the Umbrella Cash Account until shares are issued. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including dividend entitlement) until such time as shares are issued. Redeeming shareholders and shareholders entitled to distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Account. As at 31 May 2020 and 30 November 2019, monies held in this Umbrella Cash account are deemed to be immaterial to the relevant Fund to which they are due.

11. Related Parties

All the Directors of the ICAV are also Directors of the Manager. Brian McDermott is a Partner of the Legal Advisers, A&L Goodbody, and a Director of the Company Secretary, Goodbody Secretarial Limited. Leslie Gent is an employee of Coutts & Co, the Investment Manager to the ICAV and is a Managing Director and Head of Coutts Investment Products. Keith McGough is an employee of companies within The Royal Bank of Scotland Group plc (the "RBS Group").

Those Directors who are not associated with the Investment Manager are entitled to remuneration for their services as Directors provided however that the aggregate fees of each such Director shall not exceed €25,000 per annum. The Directors are entitled to be reimbursed out of the assets of each Fund for their reasonable out-of-pocket expenses incurred in discharging their duties as directors. None of the other Directors receive any remuneration for holding the role of Director of the ICAV.

The following transactions with related parties were entered into during the financial period ended 31 May 2020 by the ICAV in the ordinary course of business and on normal commercial terms. RBS Asset Management (Dublin) Limited as "Manager" earned a fee of £14,326,987 (31 May 2019: £11,215,529) of which £2,506,296 (30 November 2019: £2,424,678) remained outstanding at the financial period end. Please refer to the Statement of Comprehensive Income and the Statement of Financial Position for details on the management fees charged to the Funds during the financial period ended 31 May 2020 and payable from the Funds at the financial period end.

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

11. Related Parties (continued)

The ICAV may, in its normal course of business, enter into arm's length transactions with the RBS Group and related entities. These related party transactions may include the purchase and sale of financial instruments issued by the RBS Group and related entities.

On 1 December 2008, the UK Government through HM Treasury became the ultimate controlling party of the RBS Group, and therefore the ultimate parent company of the Manager. The UK Government's shareholding is managed by UK Financial Investments Limited, a company wholly owned by the UK Government. Some of the Funds had transactions with UK Government bodies on an arms' length basis and direct investments in government securities at the financial period end are shown in each Portfolio and Statement of Investments where appropriate. The volume and diversity of such transactions in the Funds are such that disclosure of their amounts in the period is impractical.

Connected Persons Transactions

Conditions have been imposed by the CBI UCITS Regulation 43(1) for Directors to confirm compliance with regulatory requirements in relation to transactions between the ICAV and connected persons. The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that all such transactions are carried out on an arm's length basis and are in the best interests of the shareholders and that all such transactions during the financial period complied with these obligations.

12. Financial Instruments and Risks

Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of adverse price movements due to exposure to interest rate risk, currency risk and price risk.

The ICAV's tracking error with respect to market risk is managed through its portfolio construction. Via an ongoing selection and allocation process, the Investment Manager combines the investment techniques of a number of investee funds in order to take advantage of the diversification offered by various asset classes and complementary investment styles and techniques. This together with other factors, such as capacity constraints, the length of track record of a particular investment adviser or investee fund manager, or manager concentration risk assist the Investment Manager in determining the amount allocated to each investee fund and segregated portfolio.

Foreign Exchange Risk

Although the Funds are denominated in a base currency, the Funds may invest in investments denominated in currencies other than the base currency of that Fund, which may be subject to exchange rate fluctuations. Therefore the Funds may be exposed to foreign exchange risk. The Funds may utilise techniques and instruments to seek to protect (hedge) currency exchange transactions.

In respect of a share class that is not in the base currency of a Fund, the ICAV may conduct currency hedging transactions to manage exchange rate fluctuations.

Other Price Risk

Other price risk is the risk that the value of the financial investments will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any other factor affecting financial investments traded in the market.

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

12. Financial Instruments and Risks (continued)

Interest Rate Risk

Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, such as a loan or a bond, due to the variability of interest rates. The Funds' interest rate risk exposure is affected by economic cycle and inflation statistics and is commonly measured by the Funds' duration and yield curve. The Funds' interest rate risk is monitored by the Investment Manager in accordance with the investment policy and guidelines of the ICAV by making minor adjustments to the portfolio duration and yield curve positioning.

Liquidity Risk

The main liabilities of the Funds are the redemption of any shares that an investor has decided to redeem.

The ICAV's liquidity risk is managed by the Investment Manager in accordance with policies and procedures in place. The Investment Manager estimates on a prudent basis the potential redemptions on any single day. Investment decisions between cash management and core investments are made accordingly.

The Directors may at any time temporarily suspend the calculation of the net asset value of any Fund and the issue, redemption and exchange of shares and the payment of redemption proceeds.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV.

The ICAV is primarily exposed to credit risk from investments in debt instruments. Such credit risk is managed by the Investment Manager, as required by the investment objectives for the Funds.

Counterparty Risk

The ICAV is exposed to counterparty risk on its monetary financial assets, derivatives and assets held by the Depositary. Under the Depositary agreement, the Depositary must segregate, keep and maintain the investments of the ICAV separate from those of the Depositary and its affiliates. Nevertheless, those counterparties could potentially be exposed to the risk of bankruptcy or insolvency. In such an event, the ICAV's rights with respect to securities issued or held by those parties could be delayed or limited.

13. Segregated Liabilities

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. While the provisions of the ICAV Act 2015 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

14. Efficient Portfolio Management

In accordance with the CBI UCITS Regulations, the revenues arising from efficient portfolio management techniques for the entire reporting period, together with the direct and indirect operational costs and fees incurred, should be disclosed in the financial statements of the UCITS. The ICAV currently invests in futures and forward foreign exchange contracts. Details of all open transactions at the financial period end are disclosed in the Portfolio and Statement of Investments. Realised gains and losses and the net change in unrealised gains and losses on financial derivative instruments are included in "Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

15. Equalisation

An equalisation account is maintained by the ICAV in respect of each Fund so that the amount distributed on shares or reinvested for shareholders will be the same on all such shares notwithstanding different dates of issue. All equalisation amounts are taken to the Statement of Comprehensive Income.

16. Anti-Dilution Levy

The Directors or the Manager reserve the right to impose an anti-dilution levy representing a provision for duties and charges and other dealing costs relating to either the acquisition or the disposal of assets in order to preserve the value of underlying assets of a Fund. Such a levy may be imposed in the event of receipt for processing of significant subscription or redemption requests in respect of a Fund. This includes where requests for exchange from one Fund into another Fund results in a significant subscription for one Fund or redemption from the other Fund. Any such anti-dilution provision will be calculated by the Investment Manager as representing an appropriate figure for such purposes and will be agreed by the Directors or Manager. The anti-dilution levy will be added to the prices at which shares will be issued in the case of net subscription requests of the Fund or deducted from the price at which shares will be redeemed in the case of net redemption requests of the Fund. The Directors may also apply a provision for duties and charges in any other case where it considers such provision to be in the interests of a Fund. Any such sum will be paid into the account of the relevant Fund. During the financial periods ended 31 May 2020 and 31 May 2019, details of the anti-dilution levies charged are included in the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

17. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 May 2020 and 30 November 2019.

18. Events During the Financial Period

Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the "Merger"). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, is the entity, which provides trustee, depositary and/or custody services to the Company.

Georgina Perceval Maxwell was appointed as a Director of the ICAV and the Manager effective 29 January 2020.

On 6 March 2020, an updated Prospectus and Supplements to the Prospectus were filed with the CBI. The updates to the Investment Objectives and Policies in Supplements were made as a result of ESMA issuing revised UCITS Questions and Answers (ESMA34-43-392) clarifying the use of benchmarks and the language to use in Investment Objectives and Policies. For Personal Portfolio Funds (PPF) and Coutts Multi Asset Funds (CMAF) the Fund objectives and policies were simplified to provide greater transparency to investors as well as including an explanation of how benchmarks are used in the risk management of a Fund and confirming whether a Fund is actively managed. As any change to a Fund's investment objective, whether or not it is material to the way the Fund is managed, requires investor consent prior to being implemented, the changes were put to investors at EGMs for each Fund, held on 12 February 2020, with all Funds voting in favour. The other changes to the investment policies were explained to investors as part of the communication. For the Equator Funds the changes were made to the investment policies only to provide greater transparency to investors as well as confirming whether a Fund is actively managed, and were not material to the way the Funds are managed, and these were explained to investors in a communication.

On 30 January 2020, the World Health Organization declared the outbreak of coronavirus ("COVID-19") to be a public health emergency of international concern. This outbreak has severely restricted the level of economic activity around the world. In response, the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes.

Notes forming part of the Financial Statements for the financial period ended 31 May 2020 (continued)

18. Events During the Financial Period (continued)

The CBI wrote to all Fund Management Companies on 4 March 2020 requesting firms to review their business continuity arrangements taking account of the implications of the Coronavirus (COVID-19) pandemic. The CBI expects firms to be fully satisfied that all necessary arrangements are in place to ensure the continuity of their business activities and Firms are required to report any significant matters arising in respect of this to the CBI. All delegates have been contacted to confirm their Business Continuity Planning (“BCP”) plans in light of the evolving situation in relation to COVID-19 and the Board of Directors is satisfied that business can be maintained. The majority of delegates are utilising a combination of home working and split locations, where key staff need to work from an office location and a similar approach applies for the staff working on behalf of the Manager. Service standards have been fully maintained over the subsequent period after some initial disruption while staff transitioned to home working.

There were no other significant events affecting the ICAV during the financial period.

19. Subsequent Events

The Royal Bank of Scotland Group plc changed name to NatWest Group plc effective 22 July 2020.

There were no other significant events affecting the ICAV subsequent to the financial period end.

20. Approval of Financial Statements

The financial statements were approved by the Directors on 23 July 2020.

MANAGEMENT AND ADMINISTRATION

Registered Office
 One Dockland Central, Guild Street
 International Financial Services Centre
 Dublin 1, D01 E4X0
 Ireland

Directors of the ICAV

Leslie Gent (British/Canadian)
 Pat McArdle (Irish)*

Keith McGough (Irish) Brian McDermott (Irish)
 Georgina Perceval Maxwell (British)* (appointed on 29 January 2020)

<p>Independent Auditor KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1, D01 F6F5 Ireland</p>	<p>Administrator and Registrar BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central, Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland</p>
<p>Legal Advisers in Ireland A&L Goodbody North Wall Quay International Financial Services Centre Dublin 1, D01 H104 Ireland</p>	<p>Depository The Bank of New York Mellon SA/NV, Dublin Branch Riverside 2, Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland</p>
<p>Company Secretary Goodbody Secretarial Limited North Wall Quay International Financial Services Centre Dublin 1, D01 H104 Ireland</p>	<p>Manager RBS Asset Management (Dublin) Limited One Dockland Central, Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland</p>
<p>Investment Manager and Distributor Coutts & Co 440 Strand London WC2R 0QS United Kingdom</p>	<p>Transition Managers Blackrock Advisors (UK) Limited 33 King William Street London EC3R 9AS United Kingdom</p>

*Independent non-executive Director.