

EQUATOR ICAV

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

**Annual Report and Audited Accounts
For the financial year ended 30 November 2019**

Table of Contents

	Page
Background to the ICAV	2
Directors' Report.....	4
Investment Manager's Report (Unaudited)	7
Fund Summary Information (Unaudited).....	13
Portfolio and Statement of Investments & Portfolio Changes (Unaudited)	22
Statement of Comprehensive Income.....	110
Statement of Financial Position.....	116
Statement of Changes in Net Assets Attributable to Redeemable Shareholders	122
Notes forming part of the Financial Statements	128
Report from the Depositary to the Shareholders	209
Independent Auditor's Report.....	210
UCITS V Remuneration Policy (Unaudited)	212
Management and Administration	213

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 set out in Note 15 of these financial statements and 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 30 November 2019. 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 year ended 30 November 2019:

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-Distributing
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
CHF Class B-Distributing¹
EUR Class A-Accumulating
EUR Class A-Distributing
EUR Class B-Accumulating
EUR Class B-Distributing
EUR Class C-Distributing
GBP Class A-Accumulating
GBP Class A-Distributing
GBP Class B-Accumulating
GBP Class B-Distributing
GBP Class C-Distributing

Coutts Multi Asset Global Growth Fund

EUR Class A-Accumulating
EUR Class A-Distributing
EUR Class B-Accumulating²
EUR Class C-Distributing
GBP Class A-Accumulating
GBP Class A-Distributing
GBP Class B-Accumulating
GBP Class B-Distributing
GBP Class C-Distributing

¹The share class was fully redeemed on 8 October 2019.

²The share class was fully redeemed on 28 November 2019.

Directors' Report

The Directors submit their annual report together with the audited financial statements of the ICAV for the financial year ended 30 November 2019.

Review of Business and Future Developments

The ICAV was registered on 1 July 2016. A list of the Funds and relevant share classes is found in the *Background to the ICAV* section of this annual report.

A review of market activities and outlook by Coutts & Co. (the "Investment Manager") can be found in their report on pages 7 to 12.

Results and Dividends

The results for the financial year and financial position are set out on pages 110 to 127.

Distributing shares of Coutts Multi Asset UK Funds, Coutts Multi Asset Global Funds 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). Details of dividend rates are set out in the Fund Summary Information on pages 13 to 14.

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.

Risk Management Objectives and Policies

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 15 of these financial statements and in the ICAV Prospectus.

Brexit

There is a particular risk to the operation of the ICAV at present from the UK's exit from the European Union ("Brexit") on 31 January 2020 and the Directors have been monitoring the position to ensure no disruption to operations. In particular, the ICAV has applied to the UK Financial Conduct Authority (the "FCA") under its Temporary Permissions Regime to continue to distribute the Funds in the UK. In addition, we have noted various Memoranda of Understanding ("MoU") between regulators in the EU and the UK and, in particular, on 1 February 2019, the European Securities & Markets Authority (the "ESMA") confirmed the agreement of no-deal Brexit MoUs with the FCA. These MoUs will only be required and come into force in the scenario of a no-deal Brexit and will allow arrangements for fund manager delegation of portfolio/investment management to the UK to continue in the event of a no deal being agreed at the end of the transition period. This is particularly relevant to the ICAV, as the Investment Manager is a UK regulated entity.

The application of the UCITS investment restrictions on a "no deal" Brexit would impact many of the Funds which meet their objectives by investing in underlying UK UCITS Funds. A plan to revise the underlying holdings has been discussed with the Investment Manager but has not yet been implemented, as it is not viewed as in the best interests of investors unless required by Regulations. We continue to monitor the position closely with the relevant date now likely to be the end of the Brexit transition period, on 31 December 2020.

Significant events during the Financial Year

Effective 3 December 2018, RBS Asset Management (Dublin) Limited (the "Manager") sold all its shares in each of the following Funds: Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund and Personal Portfolio 5 Fund.

On 10 May 2019, an updated Prospectus and Supplements to the Prospectus to effect a number of drafting improvements were filed with the CBI.

Gayle Schumacher resigned as a Director of the ICAV effective 30 August 2019.

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

EQUATOR ICAV

Directors' Report (continued)

Subsequent events

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 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 we are 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.

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

Directors

The names of the persons who were Directors at any time during the financial year and as at 30 November 2019 are set out below.

Brian McDermott (Irish)

Leslie Gent (British/Canadian)

Keith McGough (Irish)

Pat McArdle (Irish)*

Gayle Schumacher (British) (resigned 30 August 2019)

*Independent non-executive Director.

Directors' and Secretary's Interests

Neither the Directors nor their families nor the Secretary hold or held any interest in the shares of the ICAV during the financial year.

Brian McDermott, Keith McGough, Leslie Gent and Pat McArdle are Directors of the Manager, RBS Asset Management (Dublin) Limited as at 30 November 2019. Gayle Schumacher resigned as a Director of the Manager effective 17 September 2019.

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. Ms Gent is a Managing Director and Head of Coutts Investment Products.

Keith McGough is an employee of a company within The Royal Bank of Scotland Group plc.

Details of the related party transactions between the ICAV and the Manager are disclosed in Note 14 to the financial statements.

Connected Persons Transactions

Conditions have been imposed by 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 year complied with these obligations.

Directors' Report (continued)

Corporate Governance Code

The Board has voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") as published by Irish Funds in 2011, as the ICAV's corporate governance code. The Board is satisfied that it has complied with the provisions of the Code during the financial year ended 30 November 2019.

Adequate Accounting Records

The Directors confirm that they have complied with the requirements of the ICAV Act 2015 with regard to adequate accounting records. The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons.

BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), on behalf of the ICAV, maintains adequate accounting records of the ICAV at its registered office in One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, D01 E4XO, Ireland.

Auditors

The independent auditors, KPMG Chartered Accountants have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable laws and regulations.

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of each Fund of the ICAV at the end of the financial year and of the profit or loss of each Fund of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to ease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of each Fund of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015 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"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of each Fund of the ICAV. In this regard, they have entrusted the assets of each Fund of the ICAV to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

Approved on behalf of the Board

Director

Director

Date: 25 March 2020

Investment Manager's Report (Unaudited)

After a challenging end to 2018, markets staged a dramatic rebound during the first few months of 2019. Throughout the period, the driving forces behind performance were central bank policy and trade negotiations, against a backdrop of slowing global growth.

As uncertainty increased during the summer, the government bond yield curve inverted in the US, often an early warning sign of recession. However, the inversion was temporary and fears of an imminent downturn receded. Overall, the MSCI World Index returned 14.71% between 1 December 2018 and 30 November 2019, translating to 12.97% for the United Kingdom (the "UK") investors.

Slowing global growth

According to the International Monetary Fund, the global economy is growing at its slowest pace since the financial crisis. It forecasted world growth hitting just 3% in 2019, attributing the slowdown to trade tensions, Brexit uncertainty and other geopolitical events.¹

Meanwhile, the US economy was sending mixed signals. Manufacturing activity slowed but the housing sector picked up, and both the labour market and consumer spending stayed strong. Official figures showed that the US economy grew at an annual rate of 1.9% in the third quarter of 2019.²

While the data still shows an ongoing slowdown in global economic growth, towards the end of the period we started to see some stabilisation in our short-term indicators that measure the strength of the global business cycle.

Supportive central bank policies

As economic growth slows, central banks have adopted more supportive monetary policies. The US Federal Reserve (the "Fed") cut interest rates by 25 basis points three times in 2019. The range stood at 1.5% to 1.75% at the end of the period. The cuts were beneficial to US stocks, with the S&P 500 recording record highs.

After the most recent cut in October, Fed chairman Jerome Powell said that "policy is likely to remain appropriate", indicating that future cuts are unlikely.

Elsewhere, the European Central Bank (the "ECB") unveiled new stimulus measures to bolster the eurozone economy, while the Bank of England (the "BoE") kept interest rates at 0.75%. BoE policymakers indicated that prolonged Brexit uncertainty could keep rates lower for longer.

Trade tensions and Trump troubles

After a turbulent period for the trade war, investors grew more confident in October as the US agreed to suspend its next tariff hike on China. President Donald Trump said negotiators had reached a "phase one" trade deal with China, which would include increased agricultural purchases and address financial services and technology theft.

Before this, as markets were digesting the ups and downs of trade tensions, reports surfaced alleging that President Trump asked Ukrainian President Volodymyr Zelensky to find incriminating evidence against Joe Biden, a front-runner for the Democrat presidential nomination. Democrats saw this as their chance to impeach the President. As a result, investors sought safety and markets temporarily went into retreat.

Brexit uncertainty continues

In the UK, there were remarkable scenes in Westminster as Prime Minister Boris Johnson tried to assert his Brexit agenda. Sterling fell substantially on his appointment in July. But when he secured a fresh withdrawal agreement with the European Union (the "EU") that substantially reduced the chance of a no-deal exit, the UK currency strengthened. That new deal was rejected by Parliament and the EU agreed a "flexextension" until the end of January 2020.

On 29 October, MPs voted to hold a general election on 12 December. With the political situation still highly volatile at the end of the period, the impact on investors remained difficult to divine.

¹ International Monetary Fund, World Economic Outlook, October 2019
<https://www.imf.org/en/Publications/WEO/Issues/2019/10/01/world-economic-outlook-october-2019>

² US Bureau of Economic Analysis, Gross Domestic Product, Third Quarter 2019 (Advance Estimate)
<https://www.bea.gov/news/2019/gross-domestic-product-3rd-quarter-2019-advance-estimate>

Investment Manager's Report (Unaudited) (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 Funds hold a mix of equities and bonds with the base equity allocation increasing from UK Defensive to Balanced and to Growth. Taking this into account, holdings in 2019 reflect a broadly neutral position in equities and a modest preference for them over fixed income.

All Funds rose over the year. The driving forces behind market performance remained central bank policy and trade negotiations, against a backdrop of slowing global growth. Central banks adopted more supportive monetary policies to bolster the slowing economy which benefitted our Funds. The Fed reduced interest rates three times, the ECB introduced a range of rate easing policies and the BoE signalled 'lower for longer' rates.

Although global economic expansion continues to slow as we reach the latter stages of the business cycle, towards the end of the year we started to see some stabilisation in our short-term indicators.

In light of the economic landscape during the year, the Funds are neither overly tilted towards risk nor overly defensive.

Equities

We have removed our financial sector equity theme from our Funds, and sold our healthcare investments as the sector faces challenges in the US. Investors are concerned about political rhetoric around drug pricing with the 2020 presidential election looming.

Over the course of the year we have gradually increased our allocation to US equities, which has been good for performance as the country's economic growth remains stronger than other developed regions.

This has been part of a general increase in quality assets in our Funds reflecting a more defensive position in the face of slower global growth in 2019.

Fixed income

We added to holdings in UK gilts and US Treasuries as we believe they stand to benefit from more accommodative monetary policy and lower inflation expectations brought on by central bank activity.

We bought more Treasuries than gilts as the latter experienced significant volatility due to Brexit uncertainty.

Alternatives

We sold some of our holdings in UK commercial property to buy investment grade bonds, which has supported performance.

UK commercial property has performed well, but future return expectations have been dampened by retail sector challenges and Brexit uncertainty. Meanwhile, investment grade bonds offer equivalent yields but better liquidity.

Please refer to page 19 for the performance of the share classes for each Fund.

Coutts Multi Asset UK Equity Growth Fund

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

The Fund rose over the year. The driving forces behind market performance remained central bank policy and trade negotiations, against a backdrop of slowing global growth. Central banks adopted more supportive monetary policies which should benefit investors. The Fed reduced interest rates three times, the ECB introduced a range of rate easing policies and the BoE signalled 'lower for longer' rates.

Global economic expansion continues to slow as we reach the latter stages of the business cycle. Although we remain positive on growth, we have tilted the Fund towards more quality assets. While we've reduced exposure to sterling-based assets recently in recognition of short-term volatility, we retain a modest preference on the basis of our contrarian principles.

Investment Manager's Report (Unaudited) (continued)

Coutts Multi Asset UK Equity Growth Fund (continued)

Equities

We have removed our financial sector equity theme from the Fund, and sold our healthcare investments as the sector is facing challenges in the US. Investors are concerned about political rhetoric around drug pricing with the 2020 presidential election looming. We've moved some of our equity allocation out of the UK and into the US. This has been part of a general increase in quality assets in the Fund as we take a more defensive position in the face of slower global growth. We still have confidence in larger UK companies, where valuations are attractive, and have retained exposure to this area of the market.

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 Funds hold a mix of equities and bonds with the base equity allocation increasing from Global Defensive to Balanced and to Growth. Taking this into account, holdings in 2019 reflect a broadly neutral position in equities and a modest preference for them over fixed income.

All Funds rose over the year. The driving forces behind market performance remained central bank policy and trade negotiations, against a backdrop of slowing global growth. Central banks adopted more supportive monetary policies to bolster the slowing economy which benefitted our Funds. The Fed reduced interest rates three times, the ECB introduced a range of rate easing policies and the BoE signalled 'lower for longer' rates.

Although global economic expansion continues to slow as we reach the latter stages of the business cycle, towards the end of the year we started to see some stabilisation in our short-term indicators.

In light of the economic landscape during the year, the Funds are neither overly tilted towards risk nor overly defensive.

Equities

We have removed our financial sector equity theme from our Funds, and sold our healthcare investments as the sector faces challenges in the US. Investors are concerned about political rhetoric around drug pricing with the 2020 presidential election looming.

Over the course of the year we have gradually increased our allocation to US equities, which has been good for performance as the country's economic growth remains stronger than other developed regions.

This has been part of a general increase in quality assets in our Funds reflecting a more defensive position in the face of slower global growth in 2019.

Fixed income

We added to holdings in UK gilts and US Treasuries as we believe they stand to benefit from more accommodative monetary policy and lower inflation expectations brought on by central bank activity.

We bought more Treasuries than gilts as the latter experienced significant volatility due to Brexit uncertainty.

Alternatives

We sold some of our holdings in UK commercial property to buy investment grade bonds, which has supported performance.

UK commercial property has performed well, but future return expectations have been dampened by retail sector challenges and Brexit uncertainty. Meanwhile, investment grade bonds offer equivalent yields but better liquidity.

Please refer to pages 19 and 20 for the performance of the share classes for each Fund.

Personal Portfolio Fund 1

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

In the first quarter of 2019 we trimmed equity exposure in favour of cash. In highly mobile markets, a higher cash allocation provides flexibility to take advantage of any opportunities that arise. We also increased our exposure to longer-duration gilts and subsequently benefited from gains.

Investment Manager's Report (Unaudited) (continued)

Personal Portfolio Fund 1 (continued)

Despite a sharp drawdown in August, the Fund benefited by strong equity performance in July and a solid recovery in September. We've added to US equity, bringing our allocation up to a more or less neutral weight. US equities typically display higher quality characteristics and tend to be better placed to perform during different economic conditions.

Given sterling's attractive valuation, we recognise the potential for gains if the UK's political climate improves. While we've reduced exposure to sterling-based assets recently in recognition of short-term volatility, we retain a modest preference on the basis of our contrarian principles.

Please refer to page 20 for the performance of the share class for the Fund.

Personal Portfolio Fund 2

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

In the first quarter of 2019 we trimmed equity exposure in favour of cash. In highly mobile markets, a higher cash allocation provides flexibility to take advantage of any opportunities that arise. We also increased our exposure to longer-duration gilts and subsequently benefited from gains.

Despite a sharp drawdown in August, the Fund benefited by strong equity performance in July and a solid recovery in September. We've added to US equity, bringing our allocation up to a more or less neutral weight. US equities typically display higher quality characteristics and tend to be better placed to perform during different economic conditions.

Given sterling's attractive valuation, we recognise the potential for gains if the UK's political climate improves. While we've reduced exposure to sterling-based assets recently in recognition of short-term volatility, we retain a modest preference on the basis of our contrarian principles.

Please refer to page 20 for the performance of the share class for the Fund.

Personal Portfolio Fund 3

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

In the first quarter of 2019 we trimmed equity exposure in favour of cash. In highly mobile markets, a higher cash allocation provides flexibility to take advantage of any opportunities that arise. We also increased our exposure to longer-duration gilts and subsequently benefited from gains.

Despite a sharp drawdown in August, the Fund benefited by strong equity performance in July and a solid recovery in September. We've added to US equity, bringing our allocation up to a more or less neutral weight. US equities typically display higher quality characteristics and tend to be better placed to perform during different economic conditions.

Given sterling's attractive valuation, we recognise the potential for gains if the UK's political climate improves. While we've reduced exposure to sterling-based assets recently in recognition of short-term volatility, we retain a modest preference on the basis of our contrarian principles.

Please refer to page 20 for the performance of the share class for the Fund.

Personal Portfolio Fund 4

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

In the first quarter of 2019 we trimmed equity exposure in favour of cash. In highly mobile markets, a higher cash allocation provides flexibility to take advantage of any opportunities that arise. We also increased our exposure to longer-duration gilts and subsequently benefited from gains.

Despite a sharp drawdown in August, the Fund benefited by strong equity performance in July and a solid recovery in September. We've added to US equity, bringing our allocation up to a more or less neutral weight. US equities typically display higher quality characteristics and tend to be better placed to perform during different economic conditions.

Investment Manager's Report (Unaudited) (continued)

Personal Portfolio Fund 4 (continued)

Given sterling's attractive valuation, we recognise the potential for gains if the UK's political climate improves. While we've reduced exposure to sterling-based assets recently in recognition of short-term volatility, we retain a modest preference on the basis of our contrarian principles.

Please refer to page 20 for the performance of the share class for the Fund.

Personal Portfolio Fund 5

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

In the first quarter of 2019 we trimmed equity exposure in favour of cash. In highly mobile markets, a higher cash allocation provides flexibility to take advantage of any opportunities that arise.

Despite a sharp drawdown in August, the Fund benefited from strong equity performance in July and a solid recovery in September. We've added to US equity, bringing our allocation up to a more or less neutral weight. US equities typically display higher quality characteristics and tend to be better placed to perform during different economic conditions.

Given sterling's attractive valuation, we recognise the potential for gains if the UK's political climate improves. While we've reduced exposure to sterling-based assets recently in recognition of short-term volatility, we retain a modest preference on the basis of our contrarian principles.

Please refer to page 21 for the performance of the share class for the Fund.

Equator UK Equity Fund

The Fund aims to achieve long-term capital growth from a portfolio primarily invested in shares of UK companies and/or in collective investment schemes that, in turn, predominantly invest in shares of UK companies.

Fund report

The MSCI UK Index returned 9.25% from 1 December 2018 to 30 November 2019, indicating the kind of resilience we saw across the globe despite slowing growth as we reach the latter stages of the business cycle.

The UK economy was in stop-start mode throughout the period as Brexit uncertainty continued. Following a -0.2% contraction in the second quarter of 2019, the economy expanded by 0.3% in the third quarter after a strong July, according to the Office for National Statistics.¹

We tilted our investment in UK equities towards mid-cap companies in February as we expect these domestically-focused stocks to benefit when Brexit is resolved. This was a tactical Brexit-linked trade, based on our belief that the likelihood of a no-deal exit had faded. If a no-deal Brexit is averted, we would expect this cohort of the market to outperform large-cap companies that have a more international bias.

Please refer to page 21 for the performance of the share classes for the Fund.

Equator US Equity Fund

The Fund aims to achieve long-term capital growth from a portfolio primarily invested in shares of US companies and/or in collective investment schemes that, in turn, predominantly invest in shares of US companies.

Fund report

After a challenging end to 2018, markets staged a dramatic rebound during the first few months of 2019. Throughout the year, the driving forces behind performance were central bank policy and trade negotiations, against a background of slowing global growth.

¹ Office for National Statistics, GDP monthly estimate, UK: September 2019
<https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/september2019>

Investment Manager's Report (Unaudited) (continued)

Equator US Equity Fund (continued)

The US economy is sending mixed signals, manufacturing activity is slowing but the housing market has picked up, and both the labour market and consumer spending seem to be holding strong. Official figures showed that the US economy grew at an annual rate of 1.9% in the third quarter of 2019.²

Overall, we remain cautiously positive on equity markets, with ongoing economic expansion and a low interest rate environment creating a supportive backdrop.

Please refer to page 21 for the performance of the share classes for the Fund.

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.

Fund report

The Fund holds six gilts with maturities ranging between 2020 and 2047. 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, which is high compared with other sovereign bond indices, and our portfolio is marginally below this level. As a result, the Fund is slightly less sensitive to yield changes, so less volatile than the broad index. The current duration level of around 11 reflects the balance of exposures we want from our gilt portfolio.

Please refer to page 21 for the performance of the share classes for the Fund.

² US Bureau of Economic Analysis, Gross Domestic Product, Third Quarter 2019 (Advance Estimate)
<https://www.bea.gov/news/2019/gross-domestic-product-3rd-quarter-2019-advance-estimate>

Coutts & Co December 2019

Coronavirus (Covid-19): impact on Stock Markets

The spread of the coronavirus outside China has led to concerns that the full economic impact might have been underestimated. It has now reached a wide range of countries, showing the scale of the task now facing global authorities as they try to contain it.

Current expectations are that it will have a much greater impact on the world economy than previous health crises such as SARS. We are starting to see some impact on global growth, particularly in China, but economic data takes time to reflect underlying activity so we may not know the full impact for weeks.

At the start of this year, even without coronavirus, we expected to see some profit taking in the first quarter of 2020 following the market highs of December 2019. We therefore held back from adding to our equity exposure despite the favourable fundamental backdrop. In some ways, the general consolidation phase that we're now seeing could be viewed by investors as something of a reality check after the steep rally since October.

Coutts diverse positioning across asset classes, markets and securities has helped soften the impact of the volatility seen in global equity markets. The multi-asset funds remain appropriately diversified between equities and bonds, and we are ready to take advantage of price swings to adjust positions. In our view, the sell-off could open up opportunities to buy into regions or sectors that could become undervalued, such as emerging markets and certain cyclical sectors.

Overall, we believe it's important to focus on the long-term opportunities identified through disciplined research, and to avoid short-term market noise.

While we still don't have any clear information, we're taking a cautious approach. We've already reduced risk by selling equity exposure in Europe and Russia and adding to our cash holdings. But we think it is important to remain invested, as far as is prudent, to avoid crystallising losses and to be ready for the recovery when it comes.

When investing, past performance should not be taken as a guide to future performance. The value of investments, and the income from them, can go down as well as up and you may not recover the amount of your original investment.

Coutts & Co March 2020

EQUATOR ICAV

Fund Summary Information (Unaudited)

Dividend Rates

	Final Dividend Rate 30 November 2019*	Semi-Annual Dividend Rate 31 May 2019**
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£0.0115	£0.0125
GBP Class B-Distributing	£0.0082	£0.0093
GBP Class C-Distributing	£0.0116	£0.0126
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£0.0112	£0.0104
GBP Class B-Distributing	£0.0077	£0.0070
GBP Class C-Distributing	£0.0111	£0.0103
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£0.0136	£0.0132
GBP Class B-Distributing	£0.0092	£0.0090
GBP Class C-Distributing	£0.0128	£0.0124
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£0.0124	£0.0103
GBP Class B-Distributing	£0.0077	£0.0060
GBP Class C-Distributing	£0.0116	£0.0098
Coutts Multi Asset Global Defensive Fund		
EUR Class A-Distributing ¹	€0.0025	n/a
EUR Class B-Distributing	€0.0054	€0.0051
EUR Class C-Distributing	€0.0090	€0.0086
GBP Class A-Distributing	£0.0064	£0.0064
GBP Class B-Distributing	£0.0045	£0.0045
GBP Class C-Distributing	£0.0068	£0.0068
USD Class A-Distributing ²	n/a	n/a
USD Class B-Distributing	US\$0.0078	US\$0.0074
USD Class C-Distributing	US\$0.0113	US\$0.0107
Coutts Multi Asset Global Balanced Fund		
CHF Class B-Distributing ³	n/a	CHF 0.0061
EUR Class A-Distributing	€0.0088	€0.0089
EUR Class B-Distributing	€0.0052	€0.0052
EUR Class C-Distributing	€0.0087	€0.0088
GBP Class A-Distributing	£0.0065	£0.0068
GBP Class B-Distributing	£0.0044	£0.0046
GBP Class C-Distributing	£0.0066	£0.0069
USD Class A-Distributing	US\$0.0113	US\$0.0112
USD Class B-Distributing	US\$0.0075	US\$0.0075
USD Class C-Distributing	US\$0.0110	US\$0.0108

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Dividend Rates (continued)

	Final Dividend Rate 30 November 2019*	Semi-Annual Dividend Rate 31 May 2019 **
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€0.0089	€0.0087
EUR Class C-Distributing	€0.0090	€0.0088
GBP Class A-Distributing	£0.0071	£0.0072
GBP Class B-Distributing	£0.0046	£0.0047
GBP Class C-Distributing	£0.0068	£0.0069
USD Class A-Distributing	US\$0.0123	US\$0.0120
USD Class B-Distributing ⁴	n/a	n/a
USD Class C-Distributing	US\$0.0113	US\$0.0110
Equator UK Equity Fund		
GBP Class B-Distributing	£0.0213	£0.0085
GBP Class C-Distributing	£0.0240	£0.0110
Equator US Equity Fund		
GBP (Unhedged) Class B - Distributing	£0.0045	n/a
GBP (Unhedged) Class C - Distributing	£0.0105	n/a
USD Class B - Distributing	US\$0.0047	n/a
USD Class C - Distributing	US\$0.0108	n/a

	Final Dividend Rate 30 November 2019*	Quarterly Dividend Rate 31 August 2019***	Semi-Annual Dividend Rate 31 May 2019**	Quarterly Dividend Rate 28 February 2019****
Equator UK Sovereign Bond Fund				
GBP Class B-Distributing	£0.0011	£0.0017	£0.0019	£0.0018
GBP Class C-Distributing	£0.0024	£0.0030	£0.0032	£0.0030

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

²The share class was fully redeemed on 3 December 2018.

³The share class was fully redeemed on 8 October 2019.

⁴The share class was fully redeemed on 4 September 2018.

*The above dividends were declared on 15 November 2019 and paid on 29 November 2019.

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

***The above dividends were declared on 19 August 2019 and paid on 30 August 2019.

**** 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 year. 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 years ended 30 November 2019 or 30 November 2018.

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds

Management fees are charged to the underlying Investment Funds (“IFs”) by their respective managers. In certain circumstances, the Funds may receive management fee rebates in respect of investments in IFs.

During the financial year, all Funds except for Equator UK Sovereign Bond Fund held investments in IFs. The below tables detail the gross management fee charge for each of the underlying IFs by their respective managers:

Investment Funds	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	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
AB SICAV I - Eurozone Equity Portfolio	n/a	n/a	n/a	n/a	0.55%	0.55%	n/a
Algebris UCITS Funds Plc - Algebris Financial Credit Fund ¹	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Artemis UK Select Fund	n/a	n/a	0.48%	0.48%	n/a	n/a	n/a
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	0.25%	0.25%	0.25%	0.25%	0.25%	n/a	0.25%
Barings UK Unit Trust Funds - Barings Europe Select Trust	n/a	n/a	0.75%	0.75%	n/a	n/a	0.75%
Bluebay Funds - Bluebay Financial Capital Bond Fund	0.50%	0.50%	0.50%	n/a	0.50%	0.50%	0.50%
BNP Paribas Funds Russia Equity ¹	n/a	0.90%	0.90%	0.90%	n/a	0.90%	0.90%
Capital Group New Perspective Fund LUX	n/a	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
Colchester Local Markets Bond Fund/The	0.45%	0.45%	0.45%	n/a	0.45%	0.45%	0.45%
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
DWS Invest Global Emerging Markets Equities	0.50%	0.50%	n/a	n/a	0.50%	0.50%	0.50%
Edgewood L Select - US Select Growth	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
ES Alliancebernstein Europe Ex UK Equity Fund	0.45%	n/a	n/a	n/a	n/a	n/a	n/a
Fidelity Funds - Asian Smaller Companies Fund	n/a	n/a	0.80%	0.80%	n/a	n/a	0.80%
Fidelity Funds - Emerging Markets Fund	n/a	n/a	0.80%	0.80%	n/a	n/a	0.80%
Findlay Park American Fund	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Insight Global Funds II Plc - Insight Liquid ABS Fund	n/a	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
International Public Partnerships Ltd	1.20%	1.20%	1.20%	n/a	n/a	n/a	n/a
Invesco European Equity Fund	n/a	n/a	0.93%	0.93%	n/a	n/a	0.93%
Invesco S&P 500 UCITS ETF - ETF	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Investec Fund Series i - UK Alpha Fund ¹	0.75%	0.75%	0.75%	0.75%	n/a	n/a	n/a
Investec Fund Series i - UK Special Situations Fund	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	n/a
Investec Global Strategy Fund - All China Equity Fund	n/a	0.65%	0.65%	0.65%	n/a	0.65%	0.65%
iShares Core FTSE 100 UCITS ETF - ETF	0.07%	0.07%	n/a	0.07%	n/a	n/a	n/a
iShares Europe ex-UK Index Fund ¹	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
JPMorgan Fund ICVC - Japan Fund	n/a	0.75%	0.75%	0.75%	n/a	0.75%	0.75%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	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	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.06%	0.06%	0.06%	0.06%	n/a	n/a	n/a
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	n/a	n/a	n/a	n/a	0.06%	0.06%	0.06%
LF Majedie UK Focus Fund	n/a	0.85%	0.85%	0.85%	n/a	n/a	n/a
Liontrust Special Situations Fund	n/a	0.65%	0.65%	0.65%	n/a	0.65%	0.65%
MAN Funds VI Plc - Man GLG Alpha Select Alternative	n/a	n/a	n/a	n/a	0.75%	0.75%	n/a
Merian Investment Funds Series I - Merian UK Mid Cap Fund	n/a	0.68%	0.68%	0.68%	n/a	0.68%	0.68%
Muzinich Global Short Duration Investment Grade Fund	n/a	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
NB Global Floating Rate Income Fund Ltd	0.65%	0.65%	0.65%	n/a	n/a	0.65%	0.65%
Neuberger Berman Short Duration Emerging Market Debt Fund	0.50%	0.50%	0.50%	n/a	0.50%	0.50%	0.50%
PIMCO GIS Global Investment Grade Credit Fund	0.49%	0.49%	0.49%	n/a	0.49%	0.49%	0.49%
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Royal London Cash Plus	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Royal London FTSE 350 Tracker Fund	n/a	n/a	0.10%	0.10%	n/a	n/a	n/a
Royal London Short Duration Global High Yield Bond Fund	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Schroder Income Fund	n/a	1.00%	1.00%	1.00%	n/a	1.00%	1.00%
Schroder ISF Asian Total Return	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	n/a	n/a	1.00%	1.00%	n/a	n/a	n/a
Threadneedle Investment Funds ICVC - UK Equity Income Fund	0.55%	n/a	n/a	n/a	0.55%	n/a	n/a
TwentyFour Income Fund Ltd	0.75%	0.75%	n/a	n/a	n/a	n/a	n/a
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	n/a	n/a	n/a	n/a	0.28%	0.28%	0.28%
UBS ETF MSCI EMU UCITS ETF	0.28%	0.28%	0.28%	0.28%	n/a	n/a	n/a
Vanguard Emerging Markets Stock Index Fund/Ireland	n/a	n/a	0.16%	0.16%	n/a	0.16%	0.16%
Vanguard FTSE 250 UCITS ETF - ETF	n/a	0.10%	0.10%	n/a	n/a	0.10%	0.10%
Vontobel Fund - Emerging Markets Debt	n/a	n/a	n/a	n/a	0.40%	0.40%	0.40%
Vulcan Value Equity Fund	n/a	n/a	0.75%	0.75%	n/a	0.75%	0.75%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	Personal Portfolio	Personal Portfolio	Personal Portfolio	Personal Portfolio	Personal Portfolio
	1 Fund	2 Fund	3 Fund	4 Fund	5 Fund
AXA Sterling Buy and Maintain Credit Fund	0.13%	0.13%	0.13%	0.13%	n/a
BlackRock Global Index Funds - iShare Emerging Markets					
Government Bond Index LU	0.20%	0.20%	0.20%	0.20%	n/a
Fidelity Investment Funds ICVC - Index UK Fund ¹	n/a	n/a	n/a	0.06%	0.06%
Invesco S&P 500 UCITS ETF - ETF	0.05%	0.05%	0.05%	0.05%	0.05%
iShares Core S&P 500 UCITS ETF USD Dist - ETF	n/a	n/a	0.07%	0.07%	0.07%
iShares Corporate Bond Index Fund UK ¹	0.20%	0.20%	0.20%	0.20%	n/a
iShares Europe ex-UK Index Fund ¹	0.15%	0.15%	0.15%	0.15%	0.15%
iShares Japan Index Fund ¹	n/a	0.15%	0.15%	0.15%	0.15%
iShares Pacific Index Fund ¹	0.15%	0.15%	0.15%	0.15%	0.15%
iShares UK Credit Bond Index Fund ¹	0.12%	0.12%	0.12%	0.12%	n/a
UBAM - Global High Yield Solution	0.18%	0.18%	0.18%	0.18%	n/a
Vanguard Emerging Markets Stock Index Fund/Ireland	0.16%	0.16%	0.16%	0.16%	0.16%
Vanguard FTSE UK All Share Index Unit Trust	0.05%	0.05%	0.05%	0.05%	0.05%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	Equator UK Equity Fund	Equator US Equity Fund
Artemis UK Select Fund	0.48%	n/a
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	n/a	0.60%
Edgewood L Select - US Select Growth	n/a	1.00%
Findlay Park American Fund	n/a	1.00%
Invesco S&P 500 UCITS ETF - ETF	n/a	0.05%
Investec Fund Series i - UK Alpha Fund	0.40%	n/a
Investec Fund Series i - UK Special Situations Fund	0.75%	n/a
iShares 100 UK Equity Index Fund UK ¹	0.20%	n/a
iShares 350 UK Equity Index Fund UK ¹	0.20%	n/a
iShares Core FTSE 100 UCITS ETF - ETF ¹	0.07%	n/a
iShares Mid Cap UK Equity Index Fund UK ¹	0.20%	n/a
LF Majedie UK Focus Fund	0.85%	n/a
Liontrust Special Situations Fund	0.65%	n/a
Lyxor S&P 500 UCITS ETF - ETF	n/a	0.15%
Merian Investment Funds Series I - Merian UK Mid Cap Fund	0.68%	n/a
Merian Investment Funds Series II - Merian North American Equity Fund	n/a	0.60%
Schroder Income Fund	1.00%	n/a
Vanguard FTSE 250 UCITS ETF - ETF	0.10%	n/a
Vanguard FTSE UK All Share Index Unit Trust	0.05%	n/a
Vanguard S&P 500 UCITS ETF - ETF	n/a	0.07%
Vulcan Value Equity Fund	n/a	0.75%

¹There are rebate agreements in place on these Investment Funds.

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data

For the financial
year ended
30 November 2019

Coutts Multi Asset UK Defensive Fund

GBP Class A-Accumulating	8.00%
GBP Class A-Distributing	8.00%
GBP Class B-Accumulating	7.46%
GBP Class B-Distributing	7.47%
GBP Class C-Distributing	8.22%

Coutts Multi Asset UK Balanced Fund

GBP Class A-Accumulating	9.69%
GBP Class A-Distributing	9.69%
GBP Class B-Accumulating	9.13%
GBP Class B-Distributing	9.14%
GBP Class C-Distributing	9.91%

Coutts Multi Asset UK Growth Fund

GBP Class A-Accumulating	10.99%
GBP Class A-Distributing	10.99%
GBP Class B-Accumulating	10.43%
GBP Class B-Distributing	10.44%
GBP Class C-Distributing	11.22%

Coutts Multi Asset UK Equity Growth Fund

GBP Class A-Accumulating	12.27%
GBP Class A-Distributing	12.27%
GBP Class B-Accumulating ¹	11.07%
GBP Class B-Distributing	11.71%
GBP Class C-Distributing	12.50%

Coutts Multi Asset Global Defensive Fund

EUR Class A-Accumulating	6.39%
EUR Class A-Distributing ²	1.02%
EUR Class B-Accumulating	5.89%
EUR Class B-Distributing	5.86%
EUR Class C-Distributing	6.68%
GBP Class A-Accumulating	7.63%
GBP Class A-Distributing	7.50%
GBP Class B-Accumulating	7.02%
GBP Class B-Distributing	7.12%
GBP Class C-Distributing	7.85%
USD Class A-Accumulating	9.70%
USD Class B-Accumulating	9.17%
USD Class B-Distributing	9.12%
USD Class C-Distributing	9.96%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data (continued)

For the financial
year ended
30 November 2019

Coutts Multi Asset Global Balanced Fund

CHF Class B-Accumulating	7.02%
CHF Class B-Distributing ³	3.82%
EUR Class A-Accumulating	7.96%
EUR Class A-Distributing	7.97%
EUR Class B-Accumulating	7.36%
EUR Class B-Distributing	7.35%
EUR Class C-Distributing	8.17%
GBP Class A-Accumulating	9.03%
GBP Class A-Distributing	9.07%
GBP Class B-Accumulating	8.50%
GBP Class B-Distributing	8.47%
GBP Class C-Distributing	9.27%
USD Class A-Accumulating	11.27%
USD Class A-Distributing	11.28%
USD Class B-Accumulating	10.73%
USD Class B-Distributing	10.77%
USD Class C-Distributing	11.52%

Coutts Multi Asset Global Growth Fund

EUR Class A-Accumulating	9.10%
EUR Class A-Distributing	9.13%
EUR Class B-Accumulating ⁴	8.75%
EUR Class C-Distributing	9.32%
GBP Class A-Accumulating	10.12%
GBP Class A-Distributing	10.10%
GBP Class B-Accumulating	9.49%
GBP Class B-Distributing	9.17%
GBP Class C-Distributing	10.34%
USD Class A-Accumulating	12.48%
USD Class A-Distributing	12.48%
USD Class B-Accumulating	11.92%
USD Class C-Distributing	12.70%

Personal Portfolio 1 Fund

GBP Class A-Accumulating	7.41%
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Personal Portfolio 2 Fund

GBP Class A-Accumulating	8.49%
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Personal Portfolio 3 Fund

GBP Class A-Accumulating	8.78%
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Personal Portfolio 4 Fund

GBP Class A-Accumulating	9.68%
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EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data (continued)

**For the financial
year ended
30 November 2019**

Personal Portfolio 5 Fund

GBP Class A-Accumulating 10.54%

Equator UK Equity Fund

GBP Class B-Distributing 10.57%

GBP Class C-Distributing 11.12%

Equator UK Sovereign Bond Fund

GBP Class B-Distributing 9.90%

GBP Class C-Distributing 10.46%

Equator US Equity Fund

GBP (Unhedged) Class B-Distributing 15.70%

GBP (Unhedged) Class C-Distributing 16.19%

USD Class B-Distributing 17.41%

USD Class C-Distributing 18.00%

¹The share class was closed on 26 September 2019 & re-launched on 12 November 2019. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or up to the closure and from the re-launching of the share class and therefore has not been annualised.

²The share class was re-launched on 17 September 2019. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or from the re-launching of the share class and therefore has not been annualised.

³The share class was fully redeemed on 8 October 2019. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or up to the full redemption of the share class and therefore has not been annualised.

⁴The share class was fully redeemed on 28 November 2019. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or up to the full redemption of the share class and therefore has not been annualised.

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	4,500	510,615	0.29
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	807,787	804,798	0.45
Blackstone/GSO Loan Financing Ltd~	3,350,000	1,384,003	0.78
Bluebay Funds - Bluebay Financial Capital Bond Fund	28,435	2,888,427	1.63
Colchester Local Markets Bond Fund/The	305,165	3,000,871	1.69
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	127,941	2,707,232	1.52
DWS Invest Global Emerging Markets Equities	17,202	1,740,023	0.98
Edgewood L Select - US Select Growth	14,050	2,458,047	1.38
ES Alliancebernstein Europe Ex UK Equity Fund	1,742,835	1,835,205	1.03
Findlay Park American Fund	23,925	2,500,641	1.41
International Public Partnerships Ltd~	595,275	941,725	0.53
Invesco S&P 500 UCITS ETF - ETF	106,180	2,416,735	1.36
Investec Fund Series i - UK Alpha Fund	380,600	1,367,838	0.77
Investec Fund Series i - UK Special Situations Fund	1,704,717	2,624,071	1.48
iShares Core FTSE 100 UCITS ETF - ETF	621,723	4,534,226	2.55
iShares Europe ex-UK Index Fund	214,700	3,821,055	2.15
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	2,212,759	2,212,759	1.25
NB Global Floating Rate Income Fund Ltd~	646,754	587,253	0.33
Neuberger Berman Short Duration Emerging Market Debt Fund	522,272	5,003,366	2.82
PIMCO GIS Global Investment Grade Credit Fund	776,495	10,948,579	6.17
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,969,730	1,952,392	1.10
Royal London Cash Plus	900,000	902,286	0.51
Royal London Short Duration Global High Yield Bond Fund	1,060,555	922,683	0.52
Schroder ISF Asian Total Return	2,770	999,022	0.56
Threadneedle Investment Funds ICVC - UK Equity Income Fund	1,649,735	3,065,043	1.73
TwentyFour Income Fund Ltd~	269,383	300,362	0.17
UBS ETF MSCI EMU UCITS ETF	386,342	4,053,114	2.28
Total Investment Funds - 37.44% (30 November 2018: 48.04%)		66,482,371	37.44
Transferable Securities - Equities			
Guernsey - 0.91% (30 November 2018: 0.85%)			
UK Commercial Property REIT Ltd (REIT)	1,837,008	1,611,056	0.91
Japan - 0.00% (30 November 2018: 0.16%)			
United Kingdom - 1.22% (30 November 2018: 1.74%)			
AEW UK REIT Plc (REIT)	2,329,310	2,166,258	1.22
Total Fair Value of Transferable Securities - Equities - 2.13% (30 November 2018: 2.75%)		3,777,314	2.13
Transferable Securities - Corporate Bonds			
Australia - 0.70% (30 November 2018: 0.86%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	250,000	194,420	0.11
National Australia Bank Ltd 'REGS' FRN 12/01/2021	750,000	580,712	0.33
Westpac Banking Corp FRN 11/01/2023	600,000	464,940	0.26
		1,240,072	0.70

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
Belgium - 0.46% (30 November 2018: 0.52%)			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	800,000	813,326	0.46
Brazil - 0.00% (30 November 2018: 0.30%)			
Canada - 0.21% (30 November 2018: 0.26%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	489,000	378,744	0.21
China - 0.14% (30 November 2018: 0.00%)			
Prosus NV 'REGS' 4.85% 06/07/2027	300,000	253,660	0.14
France - 1.60% (30 November 2018: 3.70%)			
Credit Agricole Assurances SA FRN 29/01/2048	400,000	352,869	0.20
Orange SA FRN (Perpetual)	800,000	686,792	0.39
Societe Generale SA 'REGS' 5% 17/01/2024	500,000	416,937	0.23
Total Capital International SA 'EMTN' 1.25% 16/12/2024	600,000	602,567	0.34
TOTAL SA 'EMTN' FRN (Perpetual)	209,000	192,502	0.11
TOTAL SA 'EMTN' FRN (Perpetual)	600,000	582,292	0.33
		2,833,959	1.60
Germany, Federal Republic - 0.55% (30 November 2018: 1.59%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	374,000	298,171	0.17
Volkswagen Financial Services NV 2.125% 27/06/2024	400,000	403,399	0.23
Volkswagen International Finance NV FRN (Perpetual)	300,000	275,514	0.15
		977,084	0.55
Guernsey - 0.50% (30 November 2018: 0.59%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	1,100,000	892,073	0.50
International - 1.37% (30 November 2018: 1.61%)			
European Investment Bank 6% 07/12/2028	1,700,000	2,424,157	1.37
Italy - 0.73% (30 November 2018: 0.55%)			
Enel Finance International NV 'REGS' 3.625% 25/05/2027	600,000	482,519	0.27
UniCredit SpA 'EMTN' FRN 28/10/2025	500,000	444,893	0.25
UniCredit SpA 'EMTN' FRN 03/01/2027	400,000	361,830	0.21
		1,289,242	0.73
Netherlands - 0.22% (30 November 2018: 0.62%)			
ING Groep NV FRN 29/03/2022	500,000	391,526	0.22
New Zealand - 0.11% (30 November 2018: 0.14%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	250,000	195,767	0.11
Norway - 0.22% (30 November 2018: 0.27%)			
DNB Bank ASA 'REGS' FRN 02/06/2021	500,000	391,289	0.22
Russian Federation - 0.23% (30 November 2018: 0.28%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	500,000	414,732	0.23

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
South Africa - 0.00% (30 November 2018: 0.81%)			
Spain - 0.30% (30 November 2018: 0.85%)			
Telefonica Emisiones SA 'EMTN' 1.447% 22/01/2027	400,000	362,553	0.20
Telefonica Europe BV FRN (Perpetual)	200,000	177,389	0.10
		539,942	0.30
Switzerland - 0.17% (30 November 2018: 0.22%)			
Glencore Canada Financial Corp 'EMTN' 7.375% 27/05/2020	300,000	308,597	0.17
United Kingdom - 4.56% (30 November 2018: 7.32%)			
Aviva Plc 'EMTN' FRN 12/09/2049	500,000	545,090	0.31
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	500,000	431,121	0.24
Barclays Plc 'EMTN' FRN 24/01/2026	900,000	789,984	0.45
BAT Capital Corp 3.557% 15/08/2027	400,000	315,302	0.18
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	200,000	199,198	0.11
BP Capital Markets Plc 'EMTN' 1.177% 12/08/2023	500,000	502,750	0.28
GlaxoSmithKline Capital Plc 'EMTN' 0.625% 02/12/2019	500,000	425,913	0.24
HSBC Bank Plc 'EMTN' FRN 04/11/2030	400,000	466,925	0.26
HSBC Holdings Plc FRN 18/05/2021	500,000	387,100	0.22
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	800,000	764,747	0.43
Legal & General Group Plc 'EMTN' FRN 27/10/2045	500,000	565,622	0.32
Legal & General Group Plc 'EMTN' FRN 21/03/2047	300,000	249,139	0.14
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	500,000	516,955	0.29
Rolls-Royce Plc 'EMTN' 3.375% 18/06/2026	400,000	435,419	0.25
Tesco Plc 'REGS' 6.15% 15/11/2037	600,000	541,684	0.31
Tesco Property Finance 3 Plc 5.744% 13/04/2040	386,486	503,910	0.28
Wm Morrison Supermarkets Plc 'EMTN' 4.625% 08/12/2023	400,000	451,150	0.25
		8,092,009	4.56
United States - 4.30% (30 November 2018: 6.34%)			
AT&T Inc 3.15% 04/09/2036	600,000	603,775	0.34
Bank of America Corp 'EMTN' FRN 09/05/2026	400,000	348,087	0.20
Citigroup Inc 'EMTN' 5.15% 21/05/2026	400,000	485,079	0.27
Comcast Corp 3.95% 15/10/2025	1,000,000	843,729	0.47
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	500,000	644,543	0.36
Johnson & Johnson 5.5% 06/11/2024	250,000	302,374	0.17
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	700,000	642,714	0.36
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	500,000	386,695	0.22
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	500,000	386,896	0.22
Kraft Heinz Foods Co 4.125% 01/07/2027	400,000	441,695	0.25
McDonald's Corp 'MTN' FRN 28/10/2021	250,000	194,041	0.11
Morgan Stanley 'GMTN' FRN 08/05/2024	500,000	393,686	0.22
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	700,000	795,631	0.45
Wells Fargo & Co 'MTN' FRN 22/07/2020	1,500,000	1,165,583	0.66
		7,634,528	4.30
Total Fair Value of Transferable Securities - Corporate Bonds - 16.37% (30 November 2018: 26.83%)		29,070,707	16.37

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Government Bonds			
Italy - 0.36% (30 November 2018: 1.93%)			
Republic of Italy Government International Bond 'EMTN' 6% 04/08/2028	500,000	633,553	0.36
Mexico - 0.62% (30 November 2018: 0.66%)			
Mexico Government International Bond 'EMTN' 5.625% 19/03/2114	1,000,000	1,108,785	0.62
Portugal - 1.41% (30 November 2018: 2.01%)			
Portugal Government International Bond 'REGS' 5.125% 15/10/2024	1,500,000	1,310,758	0.74
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	1,200,000	1,188,948	0.67
		2,499,706	1.41
Spain - 0.34% (30 November 2018: 0.38%)			
Spain Government International Bond 'EMTN' 5.25% 06/04/2029	470,000	606,814	0.34
United Kingdom - 22.48% (30 November 2018: 13.48%)			
United Kingdom Gilt 4.75% 07/03/2020	4,250,000	4,294,625	2.42
United Kingdom Gilt 0.5% 22/07/2022	3,550,000	3,549,858	2.00
United Kingdom Gilt 1.5% 22/07/2026	6,730,000	7,171,219	4.04
United Kingdom Gilt 4.25% 07/06/2032	5,670,000	7,970,319	4.49
United Kingdom Gilt 4.25% 07/09/2039	6,225,000	9,692,947	5.46
United Kingdom Gilt 1.5% 22/07/2047	6,750,000	7,231,275	4.07
		39,910,243	22.48
United States - 11.14% (30 November 2018: 0.00%)			
United States Treasury Note/Bond 2.25% 15/08/2027	9,700,000	7,777,780	4.38
United States Treasury Note/Bond 2.875% 15/05/2028	7,600,000	6,393,366	3.60
United States Treasury Note/Bond 2.375% 15/05/2029	6,900,000	5,608,609	3.16
		19,779,755	11.14
Total Fair Value of Transferable Securities - Government Bonds - 36.35% (30 November 2018: 18.46%)		64,538,856	36.35
Transferable Securities - Structured Notes			
Switzerland - 0.34% (30 November 2018: 0.38%)			
UBS AG 08/01/2020	490,000	607,142	0.34
United States - 3.39% (30 November 2018: 0.88%)			
JP Morgan Structured Products BV 08/01/2020	43	498,527	0.28
JP Morgan Structured Products BV 08/01/2020	70	801,292	0.45
JP Morgan Structured Products BV 05/07/2022	4,900,000	4,726,883	2.66
		6,026,702	3.39
Total Fair Value of Transferable Securities - Structured Notes - 3.73% (30 November 2018: 1.26%)		6,633,844	3.73
Total Fair Value of Transferable Securities - 58.58% (30 November 2018: 49.30%)		104,020,721	58.58

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets			
Total Fair Value of Investments excluding Financial Derivative Instruments - 96.02% (30 November 2018: 97.34%)		170,503,092	96.02			
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets		
65	FTSE 100 Index Future December 2019	4,787,250	41,307	0.02		
49	S&P 500 E-Mini Future December 2019	5,955,223	261,583	0.15		
			302,890	0.17		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	13,410,534	EUR (15,600,000)	14/02/2020	2	87,715	0.05 ¹
GBP	29,213,633	USD (37,600,000)	14/02/2020	2	218,574	0.12 ¹
					306,289	0.17
Total Financial Derivative Instruments - 0.34% (30 November 2018: 0.00%)				609,179	0.34	
Total Financial Assets at Fair Value through Profit or Loss - 96.36% (30 November 2018: 97.34%)				171,112,271	96.36	
Other Current Assets - 4.08% (30 November 2018: 4.46%)				7,239,431	4.08	
Total Assets - 100.44% (30 November 2018: 101.80%)				178,351,702	100.44	
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets		
22	Long Gilt Future March 2020	2,920,720	(2,150)	(0.00)		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
JPY	112,000,000	GBP (804,592)	14/02/2020	1	(11,469)	(0.01) ¹
USD	900,000	GBP (695,889)	14/02/2020	1	(1,858)	(0.00) ¹
					(13,327)	(0.01)
Total Financial Derivative Instruments - (0.01%) (30 November 2018: (0.77%))				(15,477)	(0.01)	

Coutts Multi Asset UK Defensive Fund**Portfolio and Statement of Investments as at 30 November 2019 (continued)**

	Value £	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss - (0.01%) (30 November 2018: (0.77%))	(15,477)	(0.01)
Other Current Liabilities - (0.43%) (30 November 2018: (1.03%))	(769,954)	(0.43)
Net Assets Attributable to Redeemable Shareholders	177,566,271	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment funds	37.28
Transferable securities listed on an official stock exchange or dealt on a regulated market	58.32
Exchange traded derivative instruments	0.17
OTC financial derivative instruments	0.17
Other current assets	4.06
	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 Defensive Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost £
PIMCO GIS Global Investment Grade Credit Fund	998,925	13,907,525
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	10,276,779	10,276,779
United Kingdom Gilt 1.5% 22/01/2021	8,251,100	8,367,425
United States Treasury Note/Bond 2.25% 15/08/2027	10,200,000	8,227,651
United States Treasury Note/Bond 2.88% 15/05/2028	8,100,000	6,767,826
United States Treasury Note/Bond 2.38% 15/05/2029	7,800,000	6,393,122
iShares Core FTSE 100 UCITS ETF - ETF	852,173	6,218,598
Royal London Cash Plus	5,782,042	5,787,962
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	5,607,050	5,548,266
United Kingdom Gilt 4.25% 07/09/2039	3,637,000	5,500,170
Neuberger Berman Short Duration Emerging Market Debt Fund	522,272	4,991,471
JP Morgan Structured Products BV 05/07/2022	4,900,000	4,900,000
United Kingdom Gilt 4.25% 07/06/2032	3,285,000	4,550,396
United Kingdom Gilt 1.5% 22/07/2026	3,798,000	3,997,559
United Kingdom Gilt 1.5% 22/07/2047	3,891,000	3,959,801
iShares Europe ex-UK Index Fund	224,160	3,826,514
UBS ETF MSCI EMU UCITS ETF	386,342	3,789,204
Threadneedle Investment Funds ICVC - UK Equity Income Fund	1,787,980	3,140,408
Colchester Local Markets Bond Fund/The	305,165	3,007,413
United Kingdom Gilt 4.75% 07/03/2020	2,720,000	2,807,046
Bluebay Funds - Bluebay Financial Capital Bond Fund	28,435	2,745,497
Investec Fund Series i - UK Special Situations Fund	1,923,272	2,739,509
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	127,941	2,680,055
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	2,655,513	2,618,240
Findlay Park American Fund	23,925	2,471,213
Invesco S&P 500 UCITS ETF - ETF	106,180	2,374,781
Colchester MSGBF Plc Local Markets Bond Fund	228,930	2,314,689
United Kingdom Gilt 0.5% 22/07/2022	2,148,000	2,140,564
Legal & General Global Health and Pharmaceuticals Index Trust	3,205,557	2,019,839
ES Alliancebernstein Europe Ex UK Equity Fund	1,742,835	1,824,997
DWS Invest Global Emerging Markets Equities	17,202	1,750,000
Lumyna - Marshall Wace Tops Market Neutral UCITS Fund	11,800	1,593,118

Coutts Multi Asset UK Defensive Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2019
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.5% 22/01/2021	8,251,100	8,373,797
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	8,064,020	8,064,020
PIMCO GIS Global Investment Grade Credit Fund	528,953	7,155,806
SPDR S&P UK Dividend Aristocrats UCITS ETF - ETF	573,930	6,454,469
PIMCO GIS UK Long Term Corporate Bond Fund	385,985	5,977,091
Royal London Cash Plus	5,921,617	5,938,905
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	6,218,815	5,743,990
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	5,779,956	5,710,151
Legal & General Global Health and Pharmaceuticals Index Trust	5,930,557	3,831,733
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	3,637,320	3,609,325
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	477,610	3,357,598
iShares Core FTSE 100 UCITS ETF - ETF	387,950	2,807,692
THEAM Quant - Equity Eurozone Income Defensive/Luxembourg	32,040	2,546,309
LF Lindsell Train UK Equity Fund	1,347,440	2,393,728
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	2,600,000	2,333,030
Societe Generale SA 1.6% 09/01/2020	2,080,000	2,283,216
Colchester MSGBF Plc Local Markets Bond Fund	228,930	2,255,987
Algebris UCITS Funds plc - Algebris Financial Credit Fund	20,450	2,141,007
SPDR S&P US Dividend Aristocrats UCITS ETF - ETF	51,360	2,044,463
Morant Wright Fuji Yield Fund	199,920	1,961,151
Bluebay Funds - Bluebay Financial Capital Bond Fund	17,565	1,652,340
Nomura Cross Asset Momentum UCITS Fund	17,300	1,621,415
Royal London Short Duration Global High Yield Bond Fund	1,879,780	1,619,065
Invesco Fixed Interest Investment Series - Corporate Bond Fund	773,880	1,608,664
Lumyna - Marshall Wace Tops Market Neutral UCITS Fund	11,800	1,577,896
TM CRUX European Fund	1,589,616	1,518,129
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	10,700	1,433,800
International Public Partnerships Ltd	904,462	1,415,894
Schroder ISF Asian Total Return	3,877	1,395,848

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Blackstone/GSO Loan Financing Ltd~	12,394,478	5,120,594	0.27
Bluebay Funds - Bluebay Financial Capital Bond Fund	272,335	27,663,789	1.47
BNP Paribas Funds Russia Equity	148,555	20,170,933	1.07
Capital Group New Perspective Fund LUX	3,060,200	35,008,688	1.87
Colchester Local Markets Bond Fund/The	3,424,398	33,674,160	1.79
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	1,422,268	30,095,191	1.60
DWS Invest Global Emerging Markets Equities	200,831	20,314,056	1.08
Edgewood L Select - US Select Growth	163,640	28,628,818	1.53
Findlay Park American Fund	267,035	27,910,498	1.49
Insight Global Funds II Plc - Insight Liquid ABS Fund	15,897,980	16,917,041	0.90
International Public Partnerships Ltd~	7,340,319	11,612,385	0.62
Invesco S&P 500 UCITS ETF - ETF	8,858,821	201,633,300	10.74
Investec Fund Series i - UK Alpha Fund	8,342,140	29,980,817	1.60
Investec Fund Series i - UK Special Situations Fund	14,611,249	22,491,096	1.20
Investec Global Strategy Fund - All China Equity Fund	926,740	18,590,404	0.99
iShares Core FTSE 100 UCITS ETF - ETF	5,618,218	40,973,664	2.18
iShares Europe ex-UK Index Fund	4,246,238	75,571,064	4.03
JPMorgan Fund ICVC - Japan Fund	3,743,140	11,120,869	0.59
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	12,838,212	12,838,212	0.68
LF Majedie UK Focus Fund	10,085,642	18,890,407	1.01
Liontrust Special Situations Fund	22,335,011	23,801,305	1.27
Merian Investment Funds Series I - Merian UK Mid Cap Fund	12,253,440	19,911,840	1.06
Muzinich Global Short Duration Investment Grade Fund	85,700	8,638,560	0.46
NB Global Floating Rate Income Fund Ltd~	4,437,902	4,029,615	0.21
Neuberger Berman Short Duration Emerging Market Debt Fund	5,460,093	52,307,691	2.79
PIMCO GIS Global Investment Grade Credit Fund	4,656,842	65,661,472	3.50
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	11,340,947	11,241,124	0.60
Royal London Cash Plus	13,600,000	13,634,544	0.73
Royal London Short Duration Global High Yield Bond Fund	10,092,100	8,780,127	0.47
Schroder Income Fund	71,704,639	42,951,079	2.29
Schroder ISF Asian Total Return	63,825	23,018,990	1.23
TwentyFour Income Fund Ltd~	844,044	941,109	0.05
UBS ETF MSCI EMU UCITS ETF	5,221,881	54,782,754	2.92
Vanguard FTSE 250 UCITS ETF - ETF	732,650	24,177,450	1.29
Total Investment Funds - 55.58% (30 November 2018: 49.30%)		1,043,083,646	55.58
Transferable Securities - Equities			
Australia - 0.06% (30 November 2018: 0.15%)			
Rio Tinto Plc	28,270	1,187,764	0.06
France - 0.15% (30 November 2018: 0.28%)			
Airbus SE	12,120	1,377,238	0.07
LVMH Moet Hennessy Louis Vuitton SE	4,000	1,387,793	0.08
		2,765,031	0.15
Germany, Federal Republic - 0.15% (30 November 2018: 0.42%)			
Continental AG	12,900	1,303,241	0.07
Infineon Technologies AG	95,890	1,583,641	0.08
		2,886,882	0.15

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
Guernsey - 0.75% (30 November 2018: 0.85%)			
UK Commercial Property REIT Ltd (REIT)	16,079,404	14,101,637	0.75
Italy - 0.09% (30 November 2018: 0.00%)			
Enel SpA	271,900	1,587,927	0.09
Japan - 0.00% (30 November 2018: 0.11%)			
Netherlands - 0.06% (30 November 2018: 0.34%)			
Royal Dutch Shell Plc	52,650	1,152,772	0.06
Switzerland - 0.08% (30 November 2018: 0.18%)			
Roche Holding AG	6,160	1,467,903	0.08
United Kingdom - 1.33% (30 November 2018: 2.28%)			
AEW UK REIT Plc (REIT)	12,390,756	11,523,403	0.61
AstraZeneca Plc	21,160	1,578,113	0.09
Compass Group Plc	71,050	1,346,042	0.07
Diageo Plc	39,920	1,263,468	0.07
DS Smith Plc	393,790	1,503,490	0.08
John Wood Group Plc	280,780	986,380	0.05
Land Securities Group Plc (REIT)	163,850	1,570,339	0.08
M&G Plc	79,490	187,596	0.01
Prudential Plc	79,490	1,094,180	0.06
Reckitt Benckiser Group Plc	21,360	1,295,698	0.07
Standard Chartered Plc	187,070	1,304,626	0.07
Tesco Plc	578,980	1,328,180	0.07
		24,981,515	1.33
United States - 0.89% (30 November 2018: 2.46%)			
Air Products & Chemicals Inc	7,590	1,386,898	0.07
American Express Co	13,530	1,256,600	0.07
Cintas Corp	7,190	1,429,050	0.08
ConocoPhillips	28,050	1,299,970	0.07
Costco Wholesale Corp	6,320	1,465,032	0.08
eBay Inc	37,675	1,034,690	0.05
Estee Lauder Cos Inc/The - Class A	9,320	1,408,575	0.07
Intel Corp	35,610	1,598,299	0.09
Microsoft Corp	12,450	1,457,209	0.08
O'Reilly Automotive Inc	4,410	1,508,064	0.08
Ross Stores Inc	17,399	1,562,527	0.08
Waste Management Inc	14,570	1,271,967	0.07
		16,678,881	0.89
Total Fair Value of Transferable Securities - Equities - 3.56% (30 November 2018: 7.07%)		66,810,312	3.56
Transferable Securities - Corporate Bonds			
Australia - 0.56% (30 November 2018: 0.79%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	4,760,000	3,701,762	0.20

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
Australia - 0.56% (30 November 2018: 0.79%) (continued)			
National Australia Bank Ltd 'REGS' FRN 12/01/2021	6,100,000	4,723,123	0.25
Westpac Banking Corp FRN 11/01/2023	2,600,000	2,014,741	0.11
		10,439,626	0.56
Belgium - 0.34% (30 November 2018: 0.76%)			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	6,300,000	6,404,944	0.34
Brazil - 0.00% (30 November 2018: 0.11%)			
Canada - 0.38% (30 November 2018: 0.54%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	9,096,000	7,045,107	0.38
China - 0.11% (30 November 2018: 0.00%)			
Prosus NV 'REGS' 4.85% 06/07/2027	2,500,000	2,113,832	0.11
France - 0.79% (30 November 2018: 2.68%)			
Credit Agricole Assurances SA FRN 29/01/2048	3,300,000	2,911,165	0.16
Orange SA FRN (Perpetual)	6,000,000	5,150,943	0.27
Societe Generale SA 'REGS' 5% 17/01/2024	2,700,000	2,251,460	0.12
Total Capital International SA 'EMTN' 1.25% 16/12/2024	3,300,000	3,314,121	0.18
TOTAL SA 'EMTN' FRN (Perpetual)	1,257,000	1,157,774	0.06
		14,785,463	0.79
Germany, Federal Republic - 0.46% (30 November 2018: 1.28%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	3,740,000	2,981,713	0.16
Volkswagen Financial Services NV 2.125% 27/06/2024	3,100,000	3,126,344	0.16
Volkswagen International Finance NV FRN (Perpetual)	2,800,000	2,571,459	0.14
		8,679,516	0.46
Guernsey - 0.23% (30 November 2018: 0.32%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	5,400,000	4,379,267	0.23
Italy - 0.35% (30 November 2018: 0.49%)			
UniCredit SpA 'EMTN' FRN 28/10/2025	4,900,000	4,359,946	0.23
UniCredit SpA 'EMTN' FRN 03/01/2027	2,400,000	2,170,982	0.12
		6,530,928	0.35
Netherlands - 0.13% (30 November 2018: 0.46%)			
ING Groep NV FRN 29/03/2022	3,200,000	2,505,769	0.13
New Zealand - 0.20% (30 November 2018: 0.28%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	4,700,000	3,680,412	0.20
Norway - 0.10% (30 November 2018: 0.15%)			
DNB Bank ASA 'REGS' FRN 02/06/2021	2,500,000	1,956,443	0.10
Russian Federation - 0.11% (30 November 2018: 0.15%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	2,500,000	2,073,658	0.11

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
South Africa - 0.00% (30 November 2018: 0.61%)			
Spain - 0.00% (30 November 2018: 0.69%)			
Switzerland - 0.07% (30 November 2018: 0.11%)			
Glencore Canada Financial Corp 'EMTN' 7.375% 27/05/2020	1,300,000	1,337,252	0.07
United Kingdom - 2.87% (30 November 2018: 4.94%)			
Aviva Plc 'EMTN' FRN 12/09/2049	3,200,000	3,488,576	0.19
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	2,400,000	2,069,383	0.11
Barclays Plc 'EMTN' FRN 24/01/2026	3,300,000	2,896,607	0.15
Barclays Plc FRN (Perpetual)	4,100,000	4,209,183	0.22
BAT Capital Corp 3.557% 15/08/2027	3,000,000	2,364,764	0.13
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	1,300,000	1,294,789	0.07
BP Capital Markets Plc 'EMTN' 1.177% 12/08/2023	4,900,000	4,926,950	0.26
GlaxoSmithKline Capital Plc 'EMTN' 0.625% 02/12/2019	2,500,000	2,129,562	0.11
HSBC Bank Plc 'EMTN' FRN 04/11/2030	1,400,000	1,634,237	0.09
HSBC Holdings Plc FRN 18/05/2021	9,300,000	7,200,055	0.38
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	7,200,000	6,882,726	0.37
Legal & General Group Plc 'EMTN' FRN 27/10/2045	3,100,000	3,506,856	0.19
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	2,600,000	2,688,167	0.14
Rolls-Royce Plc 'EMTN' 3.375% 18/06/2026	1,800,000	1,959,387	0.11
Tesco Plc 'REGS' 6.15% 15/11/2037	2,600,000	2,347,296	0.13
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,932,428	2,519,549	0.13
Wm Morrison Supermarkets Plc 'EMTN' 4.625% 08/12/2023	1,500,000	1,691,814	0.09
		53,809,901	2.87
United States - 2.66% (30 November 2018: 5.50%)			
AT&T Inc 3.15% 04/09/2036	3,250,000	3,270,448	0.17
Bank of America Corp 'EMTN' FRN 09/05/2026	3,600,000	3,132,784	0.17
Citigroup Inc 'EMTN' 5.15% 21/05/2026	3,100,000	3,759,364	0.20
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	3,600,000	4,640,706	0.25
Johnson & Johnson 5.5% 06/11/2024	3,000,000	3,628,493	0.19
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	3,500,000	3,213,569	0.17
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	9,300,000	7,192,522	0.38
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	4,500,000	3,482,068	0.19
McDonald's Corp 'MTN' FRN 28/10/2021	4,650,000	3,609,156	0.19
Morgan Stanley 'GMTN' FRN 08/05/2024	3,000,000	2,362,116	0.13
Wells Fargo & Co 'EMTN' 2% 28/07/2025	1,100,000	1,117,857	0.06
Wells Fargo & Co 'MTN' FRN 22/07/2020	13,500,000	10,490,250	0.56
		49,899,333	2.66
Total Fair Value of Transferable Securities - Corporate Bonds - 9.36% (30 November 2018: 19.86%)		175,641,451	9.36
Transferable Securities - Government Bonds			
Italy - 0.11% (30 November 2018: 1.08%)			
Republic of Italy Government International Bond 'EMTN' 6% 04/08/2028	1,600,000	2,027,369	0.11

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Government Bonds (continued)			
Mexico - 0.20% (30 November 2018: 0.25%)			
Mexico Government International Bond 'EMTN' 5.625% 19/03/2114	3,500,000	3,880,747	0.20
Portugal - 0.50% (30 November 2018: 1.17%)			
Portugal Government International Bond 'REGS' 5.125% 15/10/2024	6,300,000	5,505,182	0.29
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	4,000,000	3,963,162	0.21
		9,468,344	0.50
Spain - 0.12% (30 November 2018: 0.15%)			
Spain Government International Bond 'EMTN' 5.25% 06/04/2029	1,700,000	2,194,860	0.12
United Kingdom - 14.34% (30 November 2018: 8.90%)			
United Kingdom Gilt 4.75% 07/03/2020	26,548,000	26,826,754	1.43
United Kingdom Gilt 0.5% 22/07/2022	26,690,000	26,688,932	1.42
United Kingdom Gilt 1.5% 22/07/2026	57,650,000	61,429,534	3.27
United Kingdom Gilt 4.25% 07/06/2032	29,367,000	41,281,192	2.20
United Kingdom Gilt 4.25% 07/09/2039	35,053,000	54,581,026	2.91
United Kingdom Gilt 1.5% 22/07/2047	54,379,000	58,256,223	3.11
		269,063,661	14.34
United States - 10.06% (30 November 2018: 0.00%)			
United States Treasury Note/Bond 2.25% 15/08/2027	79,000,000	63,344,810	3.38
United States Treasury Note/Bond 2.875% 15/05/2028	74,800,000	62,924,176	3.35
United States Treasury Note/Bond 2.375% 15/05/2029	76,900,000	62,507,538	3.33
		188,776,524	10.06
Total Fair Value of Transferable Securities - Government Bonds - 25.33% (30 November 2018: 11.55%)		475,411,505	25.33
Transferable Securities - Structured Notes			
France - 0.00% (30 November 2018: 1.57%)			
Switzerland - 0.07% (30 November 2018: 0.08%)			
UBS AG 08/01/2020	950,000	1,177,112	0.07
United States - 3.53% (30 November 2018: 1.14%)			
JP Morgan Structured Products BV 08/01/2020	514	5,959,138	0.32
JP Morgan Structured Products BV 08/01/2020	820	9,386,564	0.50
JP Morgan Structured Products BV 05/07/2022	52,800,000	50,934,576	2.71
		66,280,278	3.53
Total Fair Value of Transferable Securities - Structured Notes - 3.60% (30 November 2018: 2.79%)		67,457,390	3.60
Total Fair Value of Transferable Securities - 41.85% (30 November 2018: 41.27%)		785,320,658	41.85

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.43% (30 November 2018: 90.57%)		1,828,404,304	97.43

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
1,405	FTSE 100 Index Future December 2019	103,478,250	892,878	0.05
180	S&P 500 E-Mini Future December 2019	21,876,329	982,217	0.05
56	Topix Index Future December 2019	6,713,023	522,288	0.03
			2,397,383	0.13

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP 77,969,736	EUR (90,700,000)	14/02/2020	2	509,501	0.02 ¹
GBP 298,134,341	USD (383,700,000)	14/02/2020	2	2,245,924	0.12 ¹
				2,755,425	0.14

Total Financial Derivative Instruments - 0.27% (30 November 2018: 0.00%) **5,152,808** **0.27**

Total Financial Assets at Fair Value through Profit or Loss - 97.70% (30 November 2018: 90.57%) **1,833,557,112** **97.70**

Other Current Assets - 2.76% (30 November 2018: 11.08%) 51,603,881 2.76

Total Assets - 100.46% (30 November 2018: 101.65%) **1,885,160,993** **100.46**

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
199	Long Gilt Future March 2020	26,419,240	(9,950)	(0.00)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
JPY 2,150,000,000	GBP (15,445,292)	14/02/2020	1	(220,161)	(0.01) ¹
USD 9,700,000	GBP (7,500,135)	14/02/2020	1	(20,027)	(0.00) ¹
				(240,188)	(0.01)

Total Financial Derivative Instruments - (0.01%) (30 November 2018: (1.49%)) **(250,138)** **(0.01)**

Coutts Multi Asset UK Balanced Fund**Portfolio and Statement of Investments as at 30 November 2019 (continued)**

	Value £	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss - (0.01%) (30 November 2018: (1.49%))	(250,138)	(0.01)
Other Current Liabilities - (0.45%) (30 November 2018: (0.16%))	(8,328,559)	(0.45)
Net Assets Attributable to Redeemable Shareholders	1,876,582,296	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment funds	55.33
Transferable securities listed on an official stock exchange or dealt on a regulated market	41.66
Exchange traded derivative instruments	0.13
OTC financial derivative instruments	0.15
Other current assets	2.73
	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 Balanced Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Invesco S&P 500 UCITS ETF - ETF	8,858,821	199,766,842
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	189,854,431	189,854,431
United States Treasury Note/Bond 2.25% 15/08/2027	89,100,000	71,039,237
PIMCO GIS Global Investment Grade Credit Fund	4,995,622	69,610,300
United States Treasury Note/Bond 2.38% 15/05/2029	76,900,000	63,125,502
United States Treasury Note/Bond 2.88% 15/05/2028	74,800,000	61,550,565
Schroder Income Fund	91,304,437	55,302,228
JP Morgan Structured Products BV 05/07/2022	52,800,000	52,704,540
Neuberger Berman Short Duration Emerging Market Debt Fund	5,460,093	52,202,332
UBS ETF MSCI EMU UCITS ETF	5,221,881	51,215,694
United Kingdom Gilt 4.25% 07/09/2039	33,487,000	49,862,561
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	50,108,775	49,565,653
iShares Europe ex-UK Index Fund	2,758,953	47,625,734
Royal London Cash Plus	45,983,520	46,032,044
United Kingdom Gilt 1.5% 22/07/2026	40,591,000	42,774,554
iShares Core FTSE 100 UCITS ETF - ETF	5,618,218	41,575,044
United Kingdom Gilt 1.5% 22/07/2047	37,315,000	37,784,825
Colchester Local Markets Bond Fund/The	3,424,398	33,909,999
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	1,422,268	29,667,249
United Kingdom Gilt 4.25% 07/06/2032	19,987,000	27,542,910
Findlay Park American Fund	267,035	27,512,365
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	27,805,979	27,461,632
Capital Group New Perspective Fund LUX	2,431,950	23,417,384
BNP Paribas Funds Russia Equity	195,064	23,306,290
Liontrust Special Situations Fund	22,335,011	21,815,060
iShares Pacific Index Fund	1,652,715	20,988,061
Investec Fund Series i - UK Special Situations Fund	14,611,249	20,851,494
Colchester MSGBF Plc Local Markets Bond Fund	2,037,055	20,596,470
DWS Invest Global Emerging Markets Equities	200,831	20,430,538
Bluebay Funds - Bluebay Financial Capital Bond Fund	202,025	19,497,553
Investec Global Strategy Fund - All China Equity Fund	926,740	18,896,229
United Kingdom Gilt 0.5% 22/07/2022	18,730,000	18,669,354
LF Majedie UK Focus Fund	10,085,642	18,477,064
Merian Investment Funds Series I - Merian UK Mid Cap Fund	12,253,440	18,227,205

Coutts Multi Asset UK Balanced Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2019
(Unaudited)**

Description	Disposals Nominal	Proceeds £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	177,016,219	177,016,219
Royal London Cash Plus	98,407,370	98,632,497
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	89,693,085	89,289,210
Royal London FTSE 350 Tracker Fund	35,647,360	42,628,249
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	6,023,280	41,523,447
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	38,767,828	38,482,576
LF Lindsell Train UK Equity Fund	21,138,955	37,236,792
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	34,493,210	31,859,549
Legal & General Global Health and Pharmaceuticals Index Trust	46,432,045	29,999,744
United Kingdom Gilt 4.25% 07/09/2039	18,700,000	29,461,476
Bluebay Funds - Bluebay Financial Capital Bond Fund	253,970	23,749,304
iShares Pacific Index Fund	1,652,715	21,752,633
BNP Paribas Issuance BV 26/10/2020	26,000	21,122,287
Colchester MSGBF Plc Local Markets Bond Fund	2,037,055	20,074,128
MAN Funds VI PLC - Man GLG Alpha Select Alternative	172,100	18,738,248
United Kingdom Gilt 1.75% 22/07/2019	17,900,000	17,900,000
Polar Capital Funds plc - Global Technology Fund	407,370	16,282,579
United Kingdom Gilt 1.5% 22/01/2021	16,031,200	16,279,363
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	1,500,920	15,589,297
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	30,207,289	15,161,039
Schroder ISF Greater China	362,560	14,965,425
Investec Fund Series i - UK Alpha Fund	4,202,230	14,037,549
Polar Capital Funds PLC - Healthcare Opportunities Fund	361,029	13,823,800
Societe Generale SA 1.6% 09/01/2020	12,500,000	13,721,250
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	14,500,000	12,970,101

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Artemis UK Select Fund	3,052,980	17,395,575	2.00
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	13,077,495	13,029,108	1.50
Barings UK Unit Trust Funds - Barings Europe Select Trust	201,905	8,506,513	0.98
Blackstone/GSO Loan Financing Ltd~	9,077,310	3,750,156	0.43
Bluebay Funds - Bluebay Financial Capital Bond Fund	128,445	13,047,443	1.50
BNP Paribas Funds Russia Equity	59,080	8,021,936	0.92
Capital Group New Perspective Fund LUX	2,262,716	25,885,471	2.98
Colchester Local Markets Bond Fund/The	1,316,825	12,949,130	1.49
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	859,891	18,195,294	2.09
Edgewood L Select - US Select Growth	101,305	17,723,310	2.04
Fidelity Funds - Asian Smaller Companies Fund	850,280	5,944,433	0.68
Fidelity Funds - Emerging Markets Fund	7,691,435	11,429,472	1.32
Findlay Park American Fund	122,150	12,767,118	1.47
Insight Global Funds II Plc - Insight Liquid ABS Fund	9,480,024	10,087,694	1.16
International Public Partnerships Ltd~	2,327,347	3,681,863	0.42
Invesco European Equity Fund	2,027,762	8,110,034	0.93
Invesco S&P 500 UCITS ETF - ETF	1,435,265	32,667,690	3.76
Investec Fund Series i - UK Alpha Fund	3,930,735	14,126,669	1.63
Investec Fund Series i - UK Special Situations Fund	8,036,551	12,370,663	1.42
Investec Global Strategy Fund - All China Equity Fund	426,493	8,555,444	0.98
iShares Europe ex-UK Index Fund	2,149,401	38,253,277	4.40
JPMorgan Fund ICVC - Japan Fund	3,026,090	8,990,513	1.03
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	30,722,274	30,722,274	3.53
LF Majedie UK Focus Fund	8,695,587	16,286,834	1.87
Liontrust Special Situations Fund	14,360,509	15,303,276	1.76
Merian Investment Funds Series I - Merian UK Mid Cap Fund	10,118,006	16,441,760	1.89
Muzinich Global Short Duration Investment Grade Fund	98,105	9,888,984	1.14
NB Global Floating Rate Income Fund Ltd~	3,203,327	2,908,621	0.34
Neuberger Berman Short Duration Emerging Market Debt Fund	1,785,475	17,104,851	1.97
PIMCO GIS Global Investment Grade Credit Fund	1,079,635	15,222,854	1.75
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	23,645,960	23,437,828	2.70
Royal London Cash Plus	19,863,291	19,913,744	2.29
Royal London FTSE 350 Tracker Fund	45,300,385	57,440,888	6.61
Royal London Short Duration Global High Yield Bond Fund	7,644,220	6,650,471	0.77
Schroder Income Fund	30,834,775	18,470,030	2.12
Schroder ISF Asian Total Return	23,725	8,556,609	0.98
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	1,269,505	12,720,440	1.46
UBS ETF MSCI EMU UCITS ETF	1,560,172	16,367,764	1.88
Vanguard Emerging Markets Stock Index Fund/Ireland	86,834	10,768,221	1.24
Vanguard FTSE 250 UCITS ETF - ETF	490,213	16,177,029	1.86
Vulcan Value Equity Fund	100,276	21,649,990	2.49
Total Investment Funds - 73.78% (30 November 2018: 56.55%)		641,521,274	73.78
Transferable Securities - Equities			
Australia - 0.10% (30 November 2018: 0.25%)			
Rio Tinto Plc	20,130	845,762	0.10
France - 0.23% (30 November 2018: 0.48%)			
Airbus SE	8,630	980,657	0.11

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
France - 0.23% (30 November 2018: 0.48%) (continued)			
LVMH Moet Hennessy Louis Vuitton SE	2,850	988,803	0.12
		1,969,460	0.23
Germany, Federal Republic - 0.24% (30 November 2018: 0.69%)			
Continental AG	9,190	928,433	0.11
Infineon Technologies AG	68,300	1,127,987	0.13
		2,056,420	0.24
Guernsey - 0.94% (30 November 2018: 0.91%)			
UK Commercial Property REIT Ltd (REIT)	9,293,502	8,150,401	0.94
Italy - 0.13% (30 November 2018: 0.00%)			
Enel SpA	196,850	1,149,626	0.13
Japan - 0.00% (30 November 2018: 0.19%)			
Netherlands - 0.09% (30 November 2018: 0.55%)			
Royal Dutch Shell Plc	37,500	821,062	0.09
Switzerland - 0.12% (30 November 2018: 0.29%)			
Roche Holding AG	4,390	1,046,119	0.12
United Kingdom - 1.10% (30 November 2018: 2.29%)			
AstraZeneca Plc	15,070	1,123,921	0.13
Compass Group Plc	50,610	958,806	0.11
Diageo Plc	28,440	900,126	0.10
DS Smith Plc	280,480	1,070,873	0.12
John Wood Group Plc	199,990	702,565	0.08
Land Securities Group Plc (REIT)	116,700	1,118,453	0.13
M&G Plc	56,620	133,623	0.01
Prudential Plc	56,620	779,374	0.09
Reckitt Benckiser Group Plc	15,210	922,638	0.11
Standard Chartered Plc	133,240	929,216	0.11
Tesco Plc	412,380	946,000	0.11
		9,585,595	1.10
United States - 1.36% (30 November 2018: 4.61%)			
Air Products & Chemicals Inc	5,400	986,726	0.11
American Express Co	9,640	895,316	0.10
Cintas Corp	5,120	1,017,627	0.12
ConocoPhillips	19,980	925,968	0.11
Costco Wholesale Corp	4,500	1,043,140	0.12
eBay Inc	27,245	748,245	0.09
Estee Lauder Cos Inc/The - Class A	6,630	1,002,023	0.12
Intel Corp	25,360	1,138,244	0.13
Microsoft Corp	8,870	1,038,188	0.12
O'Reilly Automotive Inc	3,140	1,073,769	0.12
Ross Stores Inc	12,085	1,085,300	0.12

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 1.36% (30 November 2018: 4.61%) (continued)			
Waste Management Inc	10,380	906,178	0.10
		11,860,724	1.36
Total Fair Value of Transferable Securities - Equities - 4.31% (30 November 2018: 10.26%)			
		37,485,169	4.31
Transferable Securities - Corporate Bonds			
Australia - 0.49% (30 November 2018: 0.73%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	2,150,000	1,672,014	0.19
National Australia Bank Ltd 'REGS' FRN 12/01/2021	3,400,000	2,632,561	0.30
		4,304,575	0.49
Canada - 0.37% (30 November 2018: 0.55%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	4,205,000	3,256,891	0.37
France - 0.63% (30 November 2018: 1.91%)			
Credit Agricole Assurances SA FRN 29/01/2048	1,700,000	1,499,691	0.17
Orange SA FRN (Perpetual)	3,500,000	3,004,717	0.35
TOTAL SA 'EMTN' FRN (Perpetual)	1,048,000	965,273	0.11
		5,469,681	0.63
Germany, Federal Republic - 0.48% (30 November 2018: 1.23%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	1,777,000	1,416,712	0.16
Volkswagen Financial Services NV 2.125% 27/06/2024	1,400,000	1,411,898	0.16
Volkswagen International Finance NV FRN (Perpetual)	1,500,000	1,377,567	0.16
		4,206,177	0.48
Guernsey - 0.00% (30 November 2018: 0.56%)			
Italy - 0.36% (30 November 2018: 0.52%)			
UniCredit SpA 'EMTN' FRN 28/10/2025	1,500,000	1,334,677	0.15
UniCredit SpA 'EMTN' FRN 03/01/2027	2,000,000	1,809,152	0.21
		3,143,829	0.36
Netherlands - 0.22% (30 November 2018: 0.74%)			
ING Groep NV FRN 29/03/2022	2,400,000	1,879,327	0.22
New Zealand - 0.19% (30 November 2018: 0.28%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	2,100,000	1,644,439	0.19
South Africa - 0.00% (30 November 2018: 0.66%)			
Spain - 0.00% (30 November 2018: 0.59%)			
United Kingdom - 1.58% (30 November 2018: 4.55%)			
Aviva Plc 'EMTN' FRN 12/09/2049	2,000,000	2,180,360	0.25
Barclays Plc FRN (Perpetual)	2,500,000	2,566,575	0.30
BP Capital Markets Plc 'EMTN' 1.177% 12/08/2023	2,300,000	2,312,650	0.27
HSBC Holdings Plc FRN 18/05/2021	4,300,000	3,329,057	0.38

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
United Kingdom - 1.58% (30 November 2018: 4.55%) (continued)			
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	2,300,000	2,198,649	0.25
Legal & General Group Plc 'EMTN' FRN 27/10/2045	1,000,000	1,131,244	0.13
		13,718,535	1.58
United States - 2.41% (30 November 2018: 5.41%)			
Bank of America Corp 'EMTN' FRN 09/05/2026	1,700,000	1,479,370	0.17
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	2,100,000	2,707,078	0.31
Johnson & Johnson 5.5% 06/11/2024	1,400,000	1,693,297	0.20
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	2,500,000	2,295,406	0.26
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	4,300,000	3,325,575	0.38
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	2,000,000	1,547,586	0.18
McDonald's Corp 'MTN' FRN 28/10/2021	2,150,000	1,668,750	0.19
Morgan Stanley 'GMTN' FRN 08/05/2024	2,000,000	1,574,744	0.18
Wells Fargo & Co 'MTN' FRN 22/07/2020	6,000,000	4,662,333	0.54
		20,954,139	2.41
Total Fair Value of Transferable Securities - Corporate Bonds - 6.73% (30 November 2018: 17.73%)		58,577,593	6.73
Transferable Securities - Government Bonds			
Italy - 0.00% (30 November 2018: 1.05%)			
Portugal - 0.00% (30 November 2018: 0.71%)			
United Kingdom - 2.60% (30 November 2018: 1.93%)			
United Kingdom Gilt 4.75% 07/03/2020	2,500,000	2,526,250	0.29
United Kingdom Gilt 0.5% 22/07/2022	2,100,000	2,099,916	0.24
United Kingdom Gilt 1.5% 22/07/2026	4,689,000	4,996,411	0.57
United Kingdom Gilt 4.25% 07/06/2032	2,450,000	3,443,965	0.40
United Kingdom Gilt 4.25% 07/09/2039	2,900,000	4,515,590	0.52
United Kingdom Gilt 1.5% 22/07/2047	4,665,000	4,997,614	0.58
		22,579,746	2.60
United States - 5.39% (30 November 2018: 0.00%)			
United States Treasury Note/Bond 2.25% 15/08/2027	23,400,000	18,762,893	2.16
United States Treasury Note/Bond 2.875% 15/05/2028	19,900,000	16,740,523	1.92
United States Treasury Note/Bond 2.375% 15/05/2029	14,000,000	11,379,786	1.31
		46,883,202	5.39
Total Fair Value of Transferable Securities - Government Bonds - 7.99% (30 November 2018: 3.69%)		69,462,948	7.99
Transferable Securities - Structured Notes			
France - 0.00% (30 November 2018: 2.02%)			
Switzerland - 0.13% (30 November 2018: 0.17%)			
UBS AG 08/01/2020	900,000	1,115,158	0.13

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets			
Transferable Securities - Structured Notes (continued)						
United States - 3.66% (30 November 2018: 1.55%)						
JP Morgan Structured Products BV 08/01/2020	330	3,825,906	0.44			
JP Morgan Structured Products BV 08/01/2020	490	5,609,044	0.65			
JP Morgan Structured Products BV 05/07/2022	23,200,000	22,380,344	2.57			
		31,815,294	3.66			
Total Fair Value of Transferable Securities - Structured Notes - 3.79% (30 November 2018: 3.74%)		32,930,452	3.79			
Total Fair Value of Transferable Securities - 22.82% (30 November 2018: 35.42%)		198,456,162	22.82			
Total Fair Value of Investments excluding Financial Derivative Instruments - 96.60% (30 November 2018: 91.97%)		839,977,436	96.60			
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets		
624	FTSE 100 Index Future December 2019	45,957,600	516,756	0.06		
899	S&P 500 E-Mini Future December 2019	109,260,109	4,900,467	0.56		
61	Topix Index Future December 2019	7,312,400	568,921	0.07		
			5,986,144	0.69		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	36,560,200 EUR	(42,500,000)	14/02/2020	1	264,059	0.03 ¹

Coutts Multi Asset UK Growth Fund**Portfolio and Statement of Investments as at 30 November 2019 (continued)****Financial Derivative Instruments (continued)****Forward Exchange Contracts (b) (continued)**

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP	9,779,704	USD (12,600,000)	14/02/2020	2	63,275	0.01 ¹
					327,334	0.04
Total Financial Derivative Instruments - 0.73% (30 November 2018: 0.00%)					6,313,478	0.73
Total Financial Assets at Fair Value through Profit or Loss - 97.33% (30 November 2018: 91.97%)					846,290,914	97.33
Other Current Assets - 3.51% (30 November 2018: 9.95%)					30,576,204	3.51
Total Assets - 100.84% (30 November 2018: 101.92%)					876,867,118	100.84

Financial Derivative Instruments**Forward Exchange Contracts (a)**

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
JPY	1,470,000,000	GBP (10,560,269)	14/02/2020	1	(150,529)	(0.02) ¹
USD	2,800,000	GBP (2,168,005)	14/02/2020	1	(8,798)	(0.00) ¹
					(159,327)	(0.02)
Total Financial Derivative Instruments - (0.02%) (30 November 2018: (1.78%))					(159,327)	(0.02)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.02%) (30 November 2018: (1.78%))					(159,327)	(0.02)
Other Current Liabilities - (0.82%) (30 November 2018: (0.14%))					(7,146,306)	(0.82)
Net Assets Attributable to Redeemable Shareholders					869,561,485	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial year 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 30 November 2019 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	73.16
Transferable securities listed on an official stock exchange or dealt on a regulated market	22.63
Exchange traded derivative instruments	0.68
OTC financial derivative instruments	0.04
Other current assets	3.49
	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 Growth Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	66,702,471	66,702,471
Invesco S&P 500 UCITS ETF - ETF	1,435,265	32,235,217
iShares Europe ex-UK Index Fund	1,670,456	28,665,209
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	27,164,695	26,847,696
Royal London Cash Plus	25,759,821	25,806,984
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	25,639,510	25,399,061
PIMCO GIS Global Investment Grade Credit Fund	1,786,032	24,918,246
Schroder Income Fund	39,783,540	24,112,260
Neuberger Berman Short Duration Emerging Market Debt Fund	2,465,040	23,593,246
JP Morgan Structured Products BV 05/07/2022	23,200,000	23,200,000
Vulcan Value Equity Fund	100,276	19,871,194
United States Treasury Note/Bond 2.38% 15/05/2029	23,500,000	19,341,078
United States Treasury Note/Bond 2.25% 15/08/2027	23,400,000	18,257,038
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	859,891	17,957,801
United States Treasury Note/Bond 2.88% 15/05/2028	19,900,000	16,169,371
Vanguard Emerging Markets Stock Index Fund/Ireland	127,612	15,711,960
Capital Group New Perspective Fund LUX	1,571,816	15,670,965
LF Majedie UK Focus Fund	8,695,587	15,630,936
Artemis UK Select Fund	3,052,980	15,374,091
UBS ETF MSCI EMU UCITS ETF	1,560,172	15,353,388
Merian Investment Funds Series I - Merian UK Mid Cap Fund	10,118,006	14,944,219
Liontrust Special Situations Fund	14,360,509	14,311,611
Colchester Local Markets Bond Fund/The	1,316,825	13,046,469
Investec Fund Series i - UK Special Situations Fund	9,109,705	12,938,514
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	1,269,505	12,796,610
Findlay Park American Fund	122,150	12,611,286
Bluebay Funds - Bluebay Financial Capital Bond Fund	115,595	11,249,669
Fidelity Funds - Emerging Markets Fund	7,691,435	10,176,869
Insight Global Funds II Plc - Insight Liquid ABS Fund	9,480,024	10,056,351
Muzinich Global Short Duration Investment Grade Fund	98,105	9,852,269
Colchester MSGBF Plc Local Markets Bond Fund	934,265	9,446,265
Investec Global Strategy Fund - All China Equity Fund	426,493	8,696,187
BNP Paribas Funds Russia Equity	73,573	8,066,364
JPMorgan Fund ICVC - Japan Fund	3,026,090	7,947,590

Coutts Multi Asset UK Growth Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2019
(Unaudited)**

Description	Disposals Nominal	Proceeds £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	35,980,197	35,980,197
LF Lindsell Train UK Equity Fund	15,917,800	28,322,965
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	2,853,980	19,686,949
Polar Capital Funds Plc - Healthcare Opportunities Fund	498,870	18,850,584
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	14,087,200	14,015,224
Royal London Cash Plus	12,835,330	12,883,762
BNP Paribas Issuance BV 26/10/2020	15,000	12,185,935
PIMCO GIS Global Investment Grade Credit Fund	866,447	12,056,219
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	11,250,900	10,234,170
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	96,800	10,226,920
Polar Capital Funds Plc - Global Technology Fund	247,500	9,452,801
Colchester MSGBF Plc Local Markets Bond Fund	934,265	9,206,700
Vanguard FTSE 250 UCITS ETF - ETF	290,987	8,865,674
United States Treasury Note/Bond 2.38% 15/05/2029	9,500,000	7,780,452
Schroder ISF Greater China	166,330	6,865,620
iShares Pacific Index Fund	506,265	6,679,180
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	7,300,000	6,598,123
Merian Investment Funds Series I - Merian UK Smaller Companies Fund	3,876,180	6,570,125
Morant Wright Sakura Fund	740,519	6,554,295
Neuberger Berman Short Duration Emerging Market Debt Fund	679,565	6,476,254
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	620,813	6,448,071
Investec Fund Series i - UK Alpha Fund	1,924,070	6,427,356
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	83,285	6,221,366
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	50,720	6,204,578
PIMCO GIS Capital Securities Fund	685,120	5,410,573
iShares UK Property UCITS ETF - ETF	911,000	5,223,045
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	10,403,329	5,221,431
Vanguard Emerging Markets Stock Index Fund/Ireland	40,778	5,145,059
JPMorgan Chase & Co	63,878	5,124,160
BNP Paribas Funds Russia Equity	51,080	5,120,971
Schroder Income Fund	8,948,765	4,979,093
Nomura Cross Asset Momentum UCITS Fund	51,550	4,831,441

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
Artemis UK Select Fund	1,322,780	7,537,068	2.19
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	13,410,670	13,361,050	3.89
Barings UK Unit Trust Funds - Barings Europe Select Trust	94,800	3,994,044	1.16
BNP Paribas Funds Russia Equity	24,862	3,375,838	0.98
Capital Group New Perspective Fund LUX	1,039,415	11,890,908	3.46
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	436,430	9,234,859	2.69
Edgewood L Select - US Select Growth	75,440	13,198,228	3.84
Fidelity Funds - Asian Smaller Companies Fund	339,020	2,370,139	0.69
Fidelity Funds - Emerging Markets Fund	887,180	1,318,349	0.38
Findlay Park American Fund	63,878	6,676,529	1.94
Insight Global Funds II Plc - Insight Liquid ABS Fund	7,927,367	8,435,511	2.45
Invesco European Equity Fund	949,675	3,798,225	1.10
Invesco S&P 500 UCITS ETF - ETF	358,082	8,150,210	2.37
Investec Fund Series i - UK Alpha Fund	2,539,500	9,126,709	2.65
Investec Fund Series i - UK Special Situations Fund	5,824,520	8,965,684	2.61
Investec Global Strategy Fund - All China Equity Fund	170,597	3,422,178	1.00
iShares Core FTSE 100 UCITS ETF - ETF	2,341,200	17,074,372	4.97
iShares Europe ex-UK Index Fund	820,868	14,609,136	4.25
JPMorgan Fund ICVC - Japan Fund	1,123,530	3,338,008	0.97
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	9,727,743	9,727,743	2.83
LF Majedie UK Focus Fund	4,359,118	8,164,628	2.37
Liontrust Special Situations Fund	6,114,160	6,515,555	1.90
Merian Investment Funds Series I - Merian UK Mid Cap Fund	5,379,780	8,742,142	2.54
Muzinich Global Short Duration Investment Grade Fund	97,717	9,849,874	2.86
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	15,339,740	15,204,720	4.42
Royal London Cash Plus	14,932,502	14,970,431	4.35
Royal London FTSE 350 Tracker Fund	23,009,310	29,175,805	8.48
Royal London Short Duration Global High Yield Bond Fund	4,775,550	4,154,728	1.21
Schroder Income Fund	13,496,003	8,084,106	2.35
Schroder ISF Asian Total Return	12,080	4,356,747	1.27
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	506,165	5,071,773	1.48
UBS ETF MSCI EMU UCITS ETF	706,994	7,417,074	2.16
Vanguard Emerging Markets Stock Index Fund/Ireland	36,031	4,468,205	1.30
Vulcan Value Equity Fund	42,065	9,082,002	2.64
Total Investment Funds - 85.75% (30 November 2018: 58.48%)		294,862,578	85.75
Transferable Securities - Equities			
Australia - 0.14% (30 November 2018: 0.29%)			
Rio Tinto Plc	11,360	477,290	0.14
France - 0.32% (30 November 2018: 0.53%)			
Airbus SE	4,870	553,395	0.16
LVMH Moet Hennessy Louis Vuitton SE	1,600	555,117	0.16
		1,108,512	0.32
Germany, Federal Republic - 0.34% (30 November 2018: 0.81%)			
Continental AG	5,180	523,317	0.15
Infineon Technologies AG	38,530	636,330	0.19
		1,159,647	0.34

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
Guernsey - 0.00% (30 November 2018: 0.82%)			
Italy - 0.18% (30 November 2018: 0.00%)			
Enel SpA	104,675	611,314	0.18
Japan - 0.00% (30 November 2018: 0.75%)			
Netherlands - 0.14% (30 November 2018: 0.65%)			
Royal Dutch Shell Plc	21,150	463,079	0.14
Switzerland - 0.17% (30 November 2018: 0.35%)			
Roche Holding AG	2,470	588,591	0.17
United Kingdom - 1.57% (30 November 2018: 2.59%)			
AstraZeneca Plc	8,500	633,930	0.18
Compass Group Plc	28,550	540,880	0.16
Diageo Plc	16,040	507,666	0.15
DS Smith Plc	158,270	604,275	0.18
John Wood Group Plc	112,850	396,442	0.12
Land Securities Group Plc (REIT)	65,850	631,107	0.18
M&G Plc	31,940	75,378	0.02
Prudential Plc	31,940	439,654	0.13
Reckitt Benckiser Group Plc	8,580	520,463	0.15
Standard Chartered Plc	75,180	524,305	0.15
Tesco Plc	232,700	533,814	0.15
		5,407,914	1.57
United States - 1.93% (30 November 2018: 4.96%)			
Air Products & Chemicals Inc	3,040	555,490	0.16
American Express Co	5,430	504,312	0.15
Cintas Corp	2,890	574,402	0.17
ConocoPhillips	11,270	522,306	0.15
Costco Wholesale Corp	2,540	588,795	0.17
eBay Inc	15,285	419,781	0.12
Estee Lauder Cos Inc/The - Class A	3,740	565,244	0.16
Intel Corp	14,310	642,282	0.19
Microsoft Corp	5,000	585,224	0.17
O'Reilly Automotive Inc	1,770	605,277	0.17
Ross Stores Inc	6,407	575,384	0.17
Waste Management Inc	5,850	510,707	0.15
		6,649,204	1.93
Total Fair Value of Transferable Securities - Equities - 4.79% (30 November 2018: 11.75%)		16,465,551	4.79
Transferable Securities - Corporate Bonds			
Australia - 0.53% (30 November 2018: 0.64%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	950,000	738,797	0.21

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
Australia - 0.53% (30 November 2018: 0.64%) (continued)			
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,400,000	1,083,996	0.32
		1,822,793	0.53
Canada - 0.42% (30 November 2018: 0.50%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	1,858,000	1,439,073	0.42
France - 0.37% (30 November 2018: 1.39%)			
Orange SA FRN (Perpetual)	1,500,000	1,287,736	0.37
Germany, Federal Republic - 0.00% (30 November 2018: 1.09%)			
Italy - 0.36% (30 November 2018: 0.44%)			
UniCredit SpA 'EMTN' FRN 28/10/2025	1,400,000	1,245,699	0.36
Netherlands - 0.21% (30 November 2018: 0.59%)			
ING Groep NV FRN 29/03/2022	900,000	704,747	0.21
New Zealand - 0.22% (30 November 2018: 0.26%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	950,000	743,913	0.22
South Africa - 0.00% (30 November 2018: 0.47%)			
Spain - 0.00% (30 November 2018: 0.50%)			
United Kingdom - 0.43% (30 November 2018: 3.49%)			
HSBC Holdings Plc FRN 18/05/2021	1,900,000	1,470,979	0.43
United States - 1.77% (30 November 2018: 4.63%)			
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	1,900,000	1,469,440	0.43
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	1,000,000	773,793	0.22
McDonald's Corp 'MTN' FRN 28/10/2021	950,000	737,354	0.21
Morgan Stanley 'GMTN' FRN 08/05/2024	1,000,000	787,372	0.23
Wells Fargo & Co 'MTN' FRN 22/07/2020	3,000,000	2,331,167	0.68
		6,099,126	1.77
Total Fair Value of Transferable Securities - Corporate Bonds - 4.31% (30 November 2018: 14.00%)		14,814,066	4.31
Transferable Securities - Government Bonds			
Italy - 0.00% (30 November 2018: 0.98%)			
Portugal - 0.00% (30 November 2018: 1.02%)			
United Kingdom - 0.00% (30 November 2018: 2.60%)			
Total Fair Value of Transferable Securities - Government Bonds - 0.00 (30 November 2018: 4.60%)			

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets			
Transferable Securities - Structured Notes						
France - 0.00% (30 November 2018: 1.95%)						
Switzerland - 0.34% (30 November 2018: 0.37%)						
UBS AG 08/01/2020	940,000	1,164,721	0.34			
United States - 1.43% (30 November 2018: 1.68%)						
JP Morgan Structured Products BV 08/01/2020	170	1,970,921	0.57			
JP Morgan Structured Products BV 08/01/2020	260	2,976,228	0.86			
		4,947,149	1.43			
Total Fair Value of Transferable Securities - Structured Notes - 1.77% (30 November 2018: 4.00%)		6,111,870	1.77			
Total Fair Value of Transferable Securities - 10.87% (30 November 2018: 34.35%)		37,391,487	10.87			
Total Fair Value of Investments excluding Financial Derivative Instruments - 96.62% (30 November 2018: 92.83%)		332,254,065	96.62			
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets		
758	FTSE 100 Index Future December 2019	55,826,700	485,656	0.14		
359	S&P 500 E-Mini Future December 2019	43,631,122	1,943,016	0.57		
61	Topix Index Future December 2019	7,312,400	515,081	0.15		
			2,943,753	0.86		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	12,645,528 EUR	(14,700,000)	14/02/2020	1	91,333	0.03 ²

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	1,037,363	JPY (145,000,000)	14/02/2020	1	10,552	0.00 ²
					101,885	0.03
Total Financial Derivative Instruments - 0.89% (30 November 2018: 0.00%)				3,045,638	0.89	
Total Financial Assets at Fair Value through Profit or Loss - 97.51% (30 November 2018: 92.83%)				335,299,703	97.51	
Other Current Assets - 3.33% (30 November 2018: 9.29%)				11,478,872	3.33	
Total Assets - 100.84% (30 November 2018: 102.12%)				346,778,575	100.84	

Financial Derivative Instruments

Forward Exchange Contracts (a)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	1,385,174	USD (1,800,000)	14/02/2020	1	(2,888)	(0.00) ²
JPY	1,080,000,000	GBP (7,745,037)	14/02/2020	3	(97,064)	(0.03) ²
USD	27,000,000	GBP (20,956,159)	14/02/2020	4	(135,239)	(0.04) ²
					(235,191)	(0.07)
Total Financial Derivative Instruments - (0.07%) (30 November 2018: (2.06%))				(235,191)	(0.07)	
Total Financial Liabilities at Fair Value through Profit or Loss - (0.07%) (30 November 2018: (2.06%))				(235,191)	(0.07)	
Other Current Liabilities - (0.77%) (30 November 2018: (0.06%))				(2,654,947)	(0.77)	
Net Assets Attributable to Redeemable Shareholders				343,888,437	100.00	

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial year 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 30 November 2019 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	85.03
Transferable securities listed on an official stock exchange or dealt on a regulated market	10.78
Exchange traded derivative instruments	0.85
OTC financial derivative instruments	0.03
Other current assets	3.31
	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 year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	25,014,939	25,014,939
Royal London Cash Plus	17,889,619	17,916,708
iShares Core FTSE 100 UCITS ETF - ETF	2,341,200	17,452,791
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	15,339,740	15,190,608
Capital Group New Perspective Fund LUX	1,155,339	12,155,293
Schroder Income Fund	17,344,970	10,559,643
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	10,412,025	10,269,108
Muzinich Global Short Duration Investment Grade Fund	97,717	9,810,226
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	436,430	9,118,777
iShares Europe ex-UK Index Fund	528,963	9,069,790
Insight Global Funds II Plc - Insight Liquid ABS Fund	7,927,367	8,399,838
Vulcan Value Equity Fund	42,065	8,335,811
Investec Fund Series i - UK Special Situations Fund	5,824,520	8,306,574
Invesco S&P 500 UCITS ETF - ETF	358,082	7,944,603
Merian Investment Funds Series I - Merian UK Mid Cap Fund	5,379,780	7,933,438
LF Majedie UK Focus Fund	4,359,118	7,858,151
UBS ETF MSCI EMU UCITS ETF	706,994	6,934,128
Findlay Park American Fund	63,878	6,597,959
Artemis UK Select Fund	1,322,780	6,581,516
Liontrust Special Situations Fund	6,114,160	5,867,148
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	506,165	5,102,143
Merian Investment Funds Series I - Merian UK Smaller Companies Fund	2,692,530	4,311,638
Polar Capital Funds Plc - Healthcare Opportunities Fund	104,245	3,834,746
Investec Global Strategy Fund - All China Equity Fund	170,597	3,478,475
BNP Paribas Funds Russia Equity	29,597	3,048,352
Schroder ISF Greater China	77,110	2,931,082
JPMorgan Fund ICVC - Japan Fund	1,123,530	2,930,166
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	37,480	2,800,665
Vanguard Emerging Markets Stock Index Fund/Ireland	22,031	2,725,496

Coutts Multi Asset UK Equity Growth Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2019
(Unaudited)**

Description	Disposals Nominal	Proceeds £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	29,837,196	29,837,196
Vanguard FTSE 250 UCITS ETF - ETF	533,300	16,414,962
LF Lindsell Train UK Equity Fund	8,756,505	15,477,330
Polar Capital Funds Plc - Healthcare Opportunities Fund	269,145	10,153,963
Royal London Cash Plus	9,132,707	9,166,483
United Kingdom Gilt	7,400,000	7,499,234
Polar Capital Funds plc - Global Technology Fund	165,630	6,620,231
BNP Paribas Issuance BV	7,000	5,686,770
Capital Group New Perspective Fund LUX	501,824	5,661,944
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	5,630,300	5,154,961
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	5,020,815	4,990,766
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	459,965	4,777,424
Merian Investment Funds Series I - Merian UK Smaller Companies Fund	2,692,530	4,563,838
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	538,640	3,711,230
Schroder ISF Greater China	77,110	3,182,877
Portugal Obrigacoes do Tesouro OT '144A'	3,000,000	2,955,581
Morant Wright Sakura Fund	333,260	2,949,667
Italy Buoni Poliennali Del Tesoro	3,300,000	2,839,914
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	37,480	2,799,745
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	22,825	2,792,182
UK Commercial Property REIT Ltd (REIT)	2,900,000	2,529,744
iShares UK Property UCITS ETF - ETF	428,500	2,463,928
Nomura Cross Asset Momentum UCITS Fund	25,650	2,404,005
JPMorgan Chase & Co	29,906	2,398,997

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2019

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
AB SICAV I - Eurozone Equity Portfolio	8,965	988,571	0.99
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	354,412	456,683	0.46
Blackstone/GSO Loan Financing Ltd~	1,052,000	562,113	0.56
Bluebay Funds - Bluebay Financial Capital Bond Fund	17,729	1,867,897	1.86
Capital Group New Perspective Fund LUX	78,140	1,156,472	1.15
Colchester Local Markets Bond Fund/The	179,289	1,835,973	1.83
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	55,400	1,516,148	1.51
DWS Invest Global Emerging Markets Equities	9,265	991,633	0.99
Edgewood L Select - US Select Growth	17,245	2,735,402	2.73
Findlay Park American Fund	11,118	1,496,483	1.49
Insight Global Funds II Plc - Insight Liquid ABS Fund	478,556	482,672	0.48
Invesco S&P 500 UCITS ETF - ETF	10,540	310,272	0.31
Investec Fund Series i - UK Special Situations Fund	182,536	363,402	0.36
iShares Europe ex-UK Index Fund	205,970	4,741,014	4.73
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,319,000	1,319,000	1.32
MAN Funds VI Plc - Man GLG Alpha Select Alternative	8,650	972,346	0.97
Muzinich Global Short Duration Investment Grade Fund	9,500	961,875	0.96
Neuberger Berman Short Duration Emerging Market Debt Fund	253,750	2,514,663	2.51
PIMCO GIS Global Investment Grade Credit Fund	782,242	10,411,641	10.39
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,989,110	2,549,971	2.55
Royal London Cash Plus	1,139,150	1,477,062	1.47
Royal London Short Duration Global High Yield Bond Fund	826,765	930,288	0.93
Schroder ISF Asian Total Return	2,039	951,106	0.95
Threadneedle Investment Funds ICVC - UK Equity Income Fund	122,690	294,814	0.30
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	72,070	1,972,916	1.97
Vontobel Fund - Emerging Markets Debt	8,445	875,155	0.87
Total Investment Funds - 44.64% (30 November 2018: 52.40%)		44,735,572	44.64
Transferable Securities - Equities			
Guernsey - 0.45% (30 November 2018: 0.98%)			
UK Commercial Property REIT Ltd (REIT)	394,000	446,901	0.45
Japan - 0.00% (30 November 2018: 0.50%)			
United Kingdom - 0.00% (30 November 2018: 0.15%)			
United States - 0.00% (30 November 2018: 0.32%)			
Total Fair Value of Transferable Securities - Equities - 0.45% (30 November 2018: 1.95%)		446,901	0.45
Transferable Securities - Corporate Bonds			
Australia - 0.65% (30 November 2018: 0.67%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	200,000	201,163	0.20
National Australia Bank Ltd 'REGS' FRN 12/01/2021	250,000	250,355	0.25
Westpac Banking Corp FRN 11/01/2023	200,000	200,443	0.20
		651,961	0.65

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
Belgium - 0.46% (30 November 2018: 0.70%)			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	350,000	460,213	0.46
Canada - 0.69% (30 November 2018: 0.41%)			
Bank of Montreal 'MTN' 2.5% 28/06/2024	300,000	303,060	0.30
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	391,000	391,678	0.39
		694,738	0.69
China - 0.22% (30 November 2018: 0.00%)			
Prosus NV 'REGS' 4.85% 06/07/2027	200,000	218,714	0.22
France - 1.34% (30 November 2018: 1.78%)			
Credit Agricole Assurances SA FRN 29/01/2048	200,000	228,191	0.23
Orange SA FRN (Perpetual)	200,000	222,066	0.22
Total Capital International SA 'EMTN' 1.25% 16/12/2024	300,000	389,665	0.39
TOTAL SA 'EMTN' FRN (Perpetual)	210,000	250,163	0.25
TOTAL SA 'EMTN' FRN (Perpetual)	200,000	251,036	0.25
		1,341,121	1.34
Germany, Federal Republic - 0.67% (30 November 2018: 1.48%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	280,000	288,714	0.29
Volkswagen Financial Services NV 2.125% 27/06/2024	200,000	260,868	0.26
Volkswagen International Finance NV FRN (Perpetual)	100,000	118,779	0.12
		668,361	0.67
Guernsey - 0.42% (30 November 2018: 0.41%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	400,000	419,550	0.42
International - 0.90% (30 November 2018: 0.90%)			
European Investment Bank 6% 07/12/2028	490,000	903,700	0.90
Italy - 0.66% (30 November 2018: 0.36%)			
Enel Finance International NV 'REGS' 3.625% 25/05/2027	300,000	312,033	0.31
UniCredit SpA 'EMTN' FRN 28/10/2025	300,000	345,241	0.35
		657,274	0.66
Netherlands - 0.20% (30 November 2018: 0.61%)			
ING Groep NV FRN 29/03/2022	200,000	202,552	0.20
New Zealand - 0.20% (30 November 2018: 0.21%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	200,000	202,556	0.20
Russian Federation - 0.57% (30 November 2018: 0.57%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	530,000	568,577	0.57
South Africa - 0.00% (30 November 2018: 0.87%)			
Spain - 0.23% (30 November 2018: 0.58%)			
Telefonica Emisiones SA 'EMTN' 1.447% 22/01/2027	100,000	117,227	0.12

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
Spain - 0.23% (30 November 2018: 0.58%) (continued)			
Telefonica Europe BV FRN (Perpetual)	100,000	114,713	0.11
		231,940	0.23
Sweden - 0.30% (30 November 2018: 0.32%)			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	300,000	303,803	0.30
United Kingdom - 3.89% (30 November 2018: 4.77%)			
Aviva Plc 'EMTN' FRN 12/09/2049	200,000	281,997	0.28
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	200,000	223,036	0.22
Barclays Plc 'EMTN' FRN 24/01/2026	300,000	340,575	0.34
BAT Capital Corp 3.557% 15/08/2027	200,000	203,898	0.21
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	100,000	128,817	0.13
HSBC Holdings Plc FRN 18/05/2021	400,000	400,524	0.40
HSBC Holdings Plc FRN 11/03/2025	300,000	313,730	0.31
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	300,000	370,907	0.37
Legal & General Group Plc 'EMTN' FRN 27/10/2045	200,000	292,619	0.29
Lloyds Banking Group Plc FRN 07/11/2023	300,000	303,432	0.30
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	350,000	468,023	0.47
Tesco Property Finance 3 Plc 5.744% 13/04/2040	338,175	570,265	0.57
		3,897,823	3.89
United States - 5.51% (30 November 2018: 5.97%)			
Bank of America Corp 'EMTN' FRN 09/05/2026	400,000	450,198	0.45
BP Capital Markets America Inc 3.796% 21/09/2025	400,000	431,847	0.43
Comcast Corp 3.95% 15/10/2025	500,000	545,618	0.54
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	200,000	333,448	0.33
Johnson & Johnson 5.5% 06/11/2024	100,000	156,430	0.16
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	300,000	356,252	0.36
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	1,000,000	1,000,263	1.00
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	200,000	200,157	0.20
Kinder Morgan Inc/DE 4.3% 01/06/2025	300,000	323,648	0.32
McDonald's Corp 'MTN' FRN 28/10/2021	200,000	200,770	0.20
Morgan Stanley 'GMTN' FRN 08/05/2024	500,000	509,174	0.51
Wells Fargo & Co 'EMTN' 2% 28/07/2025	200,000	262,869	0.26
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	100,000	147,004	0.15
Wells Fargo & Co 'MTN' FRN 22/07/2020	600,000	603,003	0.60
		5,520,681	5.51
Total Fair Value of Transferable Securities - Corporate Bonds - 16.91% (30 November 2018: 20.61%)		16,943,564	16.91
Transferable Securities - Government Bonds			
Italy - 0.00% (30 November 2018: 4.87%)			
Mexico - 0.47% (30 November 2018: 0.38%)			
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	400,000	466,774	0.47

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Government Bonds (continued)			
Portugal - 1.71% (30 November 2018: 3.33%)			
Portugal Government International Bond 'REGS' 5.125% 15/10/2024	160,000	180,829	0.18
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	1,200,000	1,537,726	1.53
		1,718,555	1.71
Spain - 1.16% (30 November 2018: 1.24%)			
Spain Government Bond '144A' 3.8% 30/04/2024	900,000	1,162,711	1.16
United States - 27.48% (30 November 2018: 9.70%)			
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	3,193,888	3,225,283	3.22
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	1,900,000	2,069,378	2.06
United States Treasury Note/Bond 2.625% 15/08/2020	1,600,000	1,610,563	1.61
United States Treasury Note/Bond 2.625% 31/03/2025	3,400,000	3,565,750	3.56
United States Treasury Note/Bond 2.25% 15/08/2027	4,500,000	4,666,728	4.66
United States Treasury Note/Bond 2.875% 15/05/2028	5,600,000	6,092,844	6.08
United States Treasury Note/Bond 2.375% 15/05/2029	6,000,000	6,307,734	6.29
		27,538,280	27.48
Total Fair Value of Transferable Securities - Government Bonds - 30.82% (30 November 2018: 19.52%)		30,886,320	30.82
Transferable Securities - Structured Notes			
Switzerland - 1.07% (30 November 2018: 1.01%)			
UBS AG 08/01/2020	670,000	1,073,704	1.07
United States - 3.38% (30 November 2018: 0.57%)			
JP Morgan Structured Products BV 08/01/2020	18	269,904	0.27
JP Morgan Structured Products BV 08/01/2020	20	296,100	0.30
JP Morgan Structured Products BV 05/07/2022	2,900,000	2,819,360	2.81
		3,385,364	3.38
Total Fair Value of Transferable Securities - Structured Notes - 4.45% (30 November 2018: 1.58%)		4,459,068	4.45
Total Fair Value of Transferable Securities - 52.63% (30 November 2018: 43.66%)		52,735,853	52.63
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.27% (30 November 2018: 96.06%)		97,471,425	97.27
Financial Derivative Instruments			
Futures (a)			
No. of Contracts	Description	Notional Value US\$	Value US\$ % of Net Assets
4	FTSE 100 Index Future December 2019	381,021	3,288 0.01
53	S&P 500 E-Mini Future December 2019	8,330,938	382,364 0.38

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Financial Derivative Instruments (continued)

Futures (a) (continued)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
3	U.S. Ultra Bond CBT March 2020	563,156	1,781	0.00
			387,433	0.39

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR 6,288,508	USD (6,939,179)	31/12/2019	5	5,070	0.00 ¹
GBP 35,298,473	USD (45,600,161)	31/12/2019	6	114,068	0.12 ¹
				119,138	0.12

Total Financial Derivative Instruments - 0.51% (30 November 2018: 0.55%) **506,571** **0.51**

Total Financial Assets at Fair Value through Profit or Loss - 97.78% (30 November 2018: 96.61%) **97,977,996** **97.78**

Other Current Assets - 2.96% (30 November 2018: 6.39%) 2,968,430 2.96

Total Assets - 100.74% (30 November 2018: 103.00%) **100,946,426** **100.74**

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
49	U.S. 10 Year Note CBT March 2020	6,338,609	(7,656)	(0.01)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
JPY 50,000,000	USD (462,278)	14/02/2020	1	(3,126)	(0.01) ¹
USD 8,192,718	EUR (7,400,000)	14/02/2020	2	(2,624)	(0.00) ¹
USD 68,156	GBP (52,930)	31/12/2019	1	(392)	(0.00) ¹
USD 9,266,184	GBP (7,200,000)	14/02/2020	1	(70,580)	(0.07) ¹
				(76,722)	(0.08)

Total Financial Derivative Instruments - (0.09%) (30 November 2018: (0.87%)) **(84,378)** **(0.09)**

Total Financial Liabilities at Fair Value through Profit or Loss - (0.09%) (30 November 2018: (0.87%)) **(84,378)** **(0.09)**

Coutts Multi Asset Global Defensive Fund**Portfolio and Statement of Investments as at 30 November 2019 (continued)**

	Value US\$	% of Net Assets
Other Current Liabilities - (0.65%) (30 November 2018: (2.13%))	(654,637)	(0.65)
Net Assets Attributable to Redeemable Shareholders	100,207,411	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment funds	44.32
Transferable securities listed on an official stock exchange or dealt on a regulated market	52.24
Exchange traded derivative instruments	0.38
OTC financial derivative instruments	0.12
Other current assets	2.94
	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 year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	7,085,000	7,085,000
United States Treasury Note/Bond 2.38% 15/05/2029	6,200,000	6,456,488
United States Treasury Note/Bond 2.88% 15/05/2028	5,800,000	6,053,570
PIMCO GIS Global Investment Grade Credit Fund	433,731	5,540,312
United States Treasury Note/Bond 2.25% 15/08/2027	4,500,000	4,561,492
iShares Europe ex-UK Index Fund	195,495	4,237,541
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	2,801,125	3,527,156
United States Treasury Note/Bond 2.63% 31/03/2025	3,000,000	3,173,813
JP Morgan Structured Products BV % 05/07/2022	2,900,000	2,900,000
Neuberger Berman Short Duration Emerging Market Debt Fund	290,750	2,839,498
Morant Wright Fuji Yield Fund	218,970	2,013,123
Colchester Local Markets Bond Fund/The	197,360	1,995,960
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	75,695	1,927,961
Bluebay Funds - Bluebay Financial Capital Bond Fund	17,729	1,779,186
Royal London Cash Plus	1,244,832	1,522,889
Colchester MSGBF Plc Local Markets Bond Fund	145,000	1,472,479
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	55,400	1,440,739
Findlay Park American Fund	11,118	1,427,551
Edgewood L Select - US Select Growth	9,790	1,240,606
DWS Invest Global Emerging Markets Equities	9,265	1,001,547
Capital Group New Perspective Fund LUX	78,140	971,280
MAN Funds VI Plc - Man GLG Alpha Select Alternative	8,650	963,956
AB SICAV I - Eurozone Equity Portfolio	8,965	963,020
Muzinich Global Short Duration Investment Grade Fund	9,500	953,088
Vontobel Fund - Emerging Markets Debt	8,445	881,122
LF Lindsell Train UK Equity Fund	456,495	857,805

Coutts Multi Asset Global Defensive Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2019
(Unaudited)**

Description	Disposals Nominal	Proceeds US\$
Royal London Cash Plus	4,941,972	6,353,287
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	5,766,000	5,766,000
PIMCO GIS Global Investment Grade Credit Fund	428,024	5,510,845
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,524,668	4,440,176
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	3,000,000	3,331,658
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	185,260	3,007,809
Royal London Short Duration Global High Yield Bond Fund	2,626,800	2,890,196
United States Treasury Note/Bond 2.63% 15/08/2020	2,600,000	2,620,707
Legal & General Global Health and Pharmaceuticals Index Trust	2,806,462	2,311,300
Bluebay Funds - Bluebay Financial Capital Bond Fund	18,470	2,208,070
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	20,835	2,035,396
Morant Wright Fuji Yield Fund	167,400	2,026,846
Morant Wright Fuji Yield Fund	218,970	2,007,946
International Public Partnerships Ltd	857,337	1,721,876
THEAM Quant - Equity Eurozone Income Defensive/Luxembourg	16,860	1,712,995
Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/02/2024	1,200,000	1,694,131
Colchester MSGBF Plc Local Markets Bond Fund	145,000	1,441,534
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,100,000	1,363,486
iShares Europe ex-UK Index Fund	60,725	1,289,754
TM CRUX European Fund	1,007,090	1,232,260
Merian Global Investors Series Plc - Merian Global Equity Absolute Return Fund	691,600	1,076,578
JPMorgan Investment Funds - Global Macro Opportunities	8,545	1,060,093
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	812,015	997,238
LF Lindsell Train UK Equity Fund	456,495	995,295
Nomura Cross Asset Momentum UCITS Fund	10,530	994,876

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2019

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
AB SICAV I - Eurozone Equity Portfolio	63,860	7,041,842	1.49
Blackstone/GSO Loan Financing Ltd~	5,710,000	3,051,015	0.65
Bluebay Funds - Bluebay Financial Capital Bond Fund	51,418	5,417,383	1.15
BNP Paribas Funds Russia Equity	26,570	4,666,017	0.99
Capital Group New Perspective Fund LUX	803,847	11,896,936	2.52
Colchester Local Markets Bond Fund/The	901,275	9,229,326	1.96
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	328,358	8,986,267	1.90
DWS Invest Global Emerging Markets Equities	42,835	4,584,630	0.97
Edgewood L Select - US Select Growth	74,675	11,844,949	2.51
Findlay Park American Fund	72,771	9,794,977	2.08
Insight Global Funds II Plc - Insight Liquid ABS Fund	4,171,268	4,207,141	0.89
Invesco S&P 500 UCITS ETF - ETF	1,970,875	58,017,830	12.29
Investec Fund Series i - UK Special Situations Fund	609,760	1,213,943	0.26
Investec Global Strategy Fund - All China Equity Fund	177,290	4,599,718	0.97
iShares Europe ex-UK Index Fund	1,407,209	32,391,113	6.86
JPMorgan Fund ICVC - Japan Fund	1,183,280	4,546,804	0.96
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	4,986,899	4,986,899	1.06
Liontrust Special Situations Fund	915,860	1,262,292	0.27
MAN Funds VI Plc - Man GLG Alpha Select Alternative	74,170	8,337,450	1.77
Merian Investment Funds Series I - Merian UK Mid Cap Fund	627,867	1,319,584	0.28
Muzinich Global Short Duration Investment Grade Fund	21,100	2,136,375	0.45
NB Global Floating Rate Income Fund Ltd~	1,589,168	1,866,258	0.40
Neuberger Berman Short Duration Emerging Market Debt Fund	1,453,094	14,400,162	3.05
PIMCO GIS Global Investment Grade Credit Fund	1,195,145	15,907,380	3.37
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	3,046,090	3,904,984	0.83
Royal London Cash Plus	1,762,340	2,285,111	0.48
Royal London Short Duration Global High Yield Bond Fund	2,382,370	2,680,677	0.57
Schroder Income Fund	3,315,269	2,568,394	0.54
Schroder ISF Asian Total Return	18,971	8,849,154	1.87
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	355,850	9,741,394	2.06
Vanguard Emerging Markets Stock Index Fund/Ireland	29,400	4,715,379	1.00
Vanguard FTSE 250 UCITS ETF - ETF	7,450	317,970	0.07
Vontobel Fund - Emerging Markets Debt	59,700	6,186,711	1.31
Vulcan Value Equity Fund	50,801	9,206,767	1.95
Total Investment Funds - 59.78% (30 November 2018: 52.14%)		282,162,832	59.78
Transferable Securities - Equities			
Australia - 0.07% (30 November 2018: 0.15%)			
Rio Tinto Plc	5,790	314,629	0.07
France - 0.16% (30 November 2018: 0.27%)			
Airbus SE	2,480	364,480	0.08
LVMH Moet Hennessy Louis Vuitton SE	820	367,955	0.08
		732,435	0.16
Germany, Federal Republic - 0.16% (30 November 2018: 0.40%)			
Continental AG	2,640	344,949	0.07
Infineon Technologies AG	19,640	419,509	0.09
		764,458	0.16

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
Guernsey - 0.29% (30 November 2018: 0.73%)			
UK Commercial Property REIT Ltd (REIT)	1,195,000	1,355,450	0.29
Italy - 0.09% (30 November 2018: 0.00%)			
Enel SpA	53,650	405,235	0.09
Japan - 0.00% (30 November 2018: 0.48%)			
Netherlands - 0.06% (30 November 2018: 0.32%)			
Royal Dutch Shell Plc	10,790	305,550	0.06
Switzerland - 0.08% (30 November 2018: 0.17%)			
Roche Holding AG	1,260	388,332	0.08
United Kingdom - 0.75% (30 November 2018: 1.33%)			
AstraZeneca Plc	4,330	417,663	0.09
Compass Group Plc	14,560	356,757	0.08
Diageo Plc	8,180	334,845	0.07
DS Smith Plc	80,680	398,399	0.08
John Wood Group Plc	56,920	258,618	0.06
Land Securities Group Plc (REIT)	33,570	416,116	0.09
M&G Plc	16,290	49,722	0.01
Prudential Plc	16,290	290,010	0.06
Reckitt Benckiser Group Plc	4,380	343,631	0.07
Standard Chartered Plc	38,330	345,730	0.07
Tesco Plc	118,620	351,939	0.07
		3,563,430	0.75
United States - 0.93% (30 November 2018: 2.67%)			
Air Products & Chemicals Inc	1,550	366,312	0.08
American Express Co	2,770	332,732	0.07
Cintas Corp	1,470	377,878	0.08
ConocoPhillips	5,750	344,655	0.07
Costco Wholesale Corp	1,300	389,753	0.08
eBay Inc	7,465	265,157	0.06
Estee Lauder Cos Inc/The - Class A	1,910	373,348	0.08
Intel Corp	7,300	423,765	0.09
Microsoft Corp	2,550	386,019	0.08
O'Reilly Automotive Inc	900	398,052	0.09
Ross Stores Inc	3,363	390,612	0.08
Waste Management Inc	2,990	337,601	0.07
		4,385,884	0.93
Total Fair Value of Transferable Securities - Equities - 2.59% (30 November 2018: 6.52%)		12,215,403	2.59
Transferable Securities - Corporate Bonds			
Australia - 0.58% (30 November 2018: 0.83%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	850,000	854,942	0.18
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,100,000	1,101,560	0.23

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
Australia - 0.58% (30 November 2018: 0.83%) (continued)			
Westpac Banking Corp FRN 11/01/2023	800,000	801,774	0.17
		2,758,276	0.58
Belgium - 0.42% (30 November 2018: 0.56%)			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	1,500,000	1,972,341	0.42
Canada - 0.63% (30 November 2018: 0.50%)			
Bank of Montreal 'MTN' 2.5% 28/06/2024	1,300,000	1,313,259	0.28
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	1,663,000	1,665,887	0.35
		2,979,146	0.63
China - 0.09% (30 November 2018: 0.00%)			
Prosus NV 'REGS' 4.85% 06/07/2027	400,000	437,428	0.09
France - 1.01% (30 November 2018: 3.08%)			
Credit Agricole Assurances SA FRN 29/01/2048	700,000	798,669	0.17
Orange SA FRN (Perpetual)	1,000,000	1,110,329	0.24
Societe Generale SA 'REGS' 5% 17/01/2024	400,000	431,397	0.09
Total Capital International SA 'EMTN' 1.25% 16/12/2024	700,000	909,219	0.19
TOTAL SA 'EMTN' FRN (Perpetual)	314,000	374,054	0.08
TOTAL SA 'EMTN' FRN (Perpetual)	900,000	1,129,660	0.24
		4,753,328	1.01
Germany, Federal Republic - 0.56% (30 November 2018: 1.63%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	1,216,000	1,253,845	0.26
Volkswagen Financial Services NV 2.125% 27/06/2024	600,000	782,605	0.17
Volkswagen International Finance NV FRN (Perpetual)	500,000	593,892	0.13
		2,630,342	0.56
Guernsey - 0.45% (30 November 2018: 0.60%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	2,000,000	2,097,750	0.45
Italy - 0.58% (30 November 2018: 0.44%)			
Enel Finance International NV 'REGS' 3.625% 25/05/2027	1,200,000	1,248,131	0.26
UniCredit SpA 'EMTN' FRN 28/10/2025	600,000	690,482	0.15
UniCredit SpA 'EMTN' FRN 03/01/2027	700,000	818,953	0.17
		2,757,566	0.58
Netherlands - 0.15% (30 November 2018: 0.64%)			
ING Groep NV FRN 29/03/2022	700,000	708,933	0.15
New Zealand - 0.18% (30 November 2018: 0.26%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	850,000	860,862	0.18
Russian Federation - 0.25% (30 November 2018: 0.34%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	1,100,000	1,180,064	0.25
South Africa - 0.00% (30 November 2018: 0.90%)			

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
Spain - 0.22% (30 November 2018: 0.68%)			
Telefonica Emisiones SA 'EMTN' 1.447% 22/01/2027	500,000	586,135	0.12
Telefonica Europe BV FRN (Perpetual)	400,000	458,853	0.10
		1,044,988	0.22
Sweden - 0.17% (30 November 2018: 0.25%)			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	800,000	810,142	0.17
United Kingdom - 3.20% (30 November 2018: 4.69%)			
Aviva Plc 'EMTN' FRN 12/09/2049	600,000	845,991	0.18
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	1,600,000	1,784,291	0.38
Barclays Plc 'EMTN' FRN 24/01/2026	1,200,000	1,362,301	0.29
BAT Capital Corp 3.557% 15/08/2027	700,000	713,642	0.15
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	400,000	515,266	0.11
HSBC Holdings Plc FRN 18/05/2021	1,700,000	1,702,228	0.36
HSBC Holdings Plc FRN 11/03/2025	1,400,000	1,464,071	0.31
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	1,300,000	1,607,265	0.34
Legal & General Group Plc 'EMTN' FRN 27/10/2045	600,000	877,856	0.18
Lloyds Banking Group Plc FRN 07/11/2023	1,300,000	1,314,872	0.28
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	600,000	802,325	0.17
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,256,078	2,118,128	0.45
		15,108,236	3.20
United States - 4.90% (30 November 2018: 6.54%)			
AT&T Inc 3.15% 04/09/2036	1,000,000	1,301,487	0.28
Bank of America Corp 'EMTN' FRN 09/05/2026	700,000	787,847	0.17
BP Capital Markets America Inc 3.796% 21/09/2025	1,200,000	1,295,540	0.28
Comcast Corp 3.95% 15/10/2025	1,600,000	1,745,978	0.37
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	600,000	1,000,343	0.21
General Electric Co 'MTN' FRN 05/05/2026	2,200,000	2,064,634	0.44
Johnson & Johnson 5.5% 06/11/2024	600,000	938,582	0.20
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	1,000,000	1,187,506	0.25
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	3,700,000	3,700,974	0.78
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	800,000	800,628	0.17
Kinder Morgan Inc/DE 4.3% 01/06/2025	1,800,000	1,941,885	0.41
McDonald's Corp 'MTN' FRN 28/10/2021	850,000	853,273	0.18
Morgan Stanley 'GMTN' FRN 08/05/2024	1,500,000	1,527,521	0.32
Wells Fargo & Co 'EMTN' 2% 28/07/2025	900,000	1,182,912	0.25
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	250,000	367,511	0.08
Wells Fargo & Co 'MTN' FRN 22/07/2020	2,400,000	2,412,012	0.51
		23,108,633	4.90
Total Fair Value of Transferable Securities - Corporate Bonds - 13.39% (30 November 2018: 21.94%)		63,208,035	13.39
Transferable Securities - Government Bonds			
Italy - 0.00% (30 November 2018: 2.06%)			

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Government Bonds (continued)			
Mexico - 0.44% (30 November 2018: 0.50%)			
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	1,800,000	2,100,483	0.44
Portugal - 1.06% (30 November 2018: 2.37%)			
Portugal Government International Bond 'REGS' 5.125% 15/10/2024	700,000	791,125	0.17
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	3,300,000	4,228,748	0.89
		5,019,873	1.06
Spain - 0.33% (30 November 2018: 0.48%)			
Spain Government Bond '144A' 3.8% 30/04/2024	1,200,000	1,550,282	0.33
United States - 16.00% (30 November 2018: 4.13%)			
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	3,721,104	3,757,682	0.80
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	5,500,000	5,990,304	1.27
United States Treasury Note/Bond 2.625% 15/08/2020	1,300,000	1,308,582	0.28
United States Treasury Note/Bond 2.625% 31/03/2025	2,900,000	3,041,375	0.64
United States Treasury Note/Bond 2.25% 15/08/2027	15,100,000	15,659,466	3.32
United States Treasury Note/Bond 2.875% 15/05/2028	23,200,000	25,241,781	5.35
United States Treasury Note/Bond 2.375% 15/05/2029	19,500,000	20,500,136	4.34
		75,499,326	16.00
Total Fair Value of Transferable Securities - Government Bonds - 17.83% (30 November 2018: 9.54%)		84,169,964	17.83
Transferable Securities - Structured Notes			
France - 0.00% (30 November 2018: 1.56%)			
Switzerland - 0.34% (30 November 2018: 0.44%)			
UBS AG 08/01/2020	1,000,000	1,602,544	0.34
United States - 3.39% (30 November 2018: 1.04%)			
JP Morgan Structured Products BV 08/01/2020	98	1,469,476	0.31
JP Morgan Structured Products BV 08/01/2020	140	2,072,702	0.44
JP Morgan Structured Products BV 05/07/2022	12,800,000	12,444,071	2.64
		15,986,249	3.39
Total Fair Value of Transferable Securities - Structured Notes - 3.73% (30 November 2018: 3.04%)		17,588,793	3.73
Total Fair Value of Transferable Securities - 37.54% (30 November 2018: 41.04%)		177,182,195	37.54
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.32% (30 November 2018: 93.18%)		459,345,027	97.32

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
160	S&P 500 E-Mini Future December 2019	25,150,000	1,120,000	0.24
45	Topix Index Future December 2019	6,976,839	542,813	0.11
			1,662,813	0.35

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR 22,163,705	USD (24,456,771)	31/12/2019	11	18,078	0.00 ¹
GBP 285,076,052	USD (368,270,191)	31/12/2019	17	925,152	0.20 ¹
				943,230	0.20

Total Financial Derivative Instruments - 0.55% (30 November 2018: 0.55%) **2,606,043** **0.55**

Total Financial Assets at Fair Value through Profit or Loss - 97.87% (30 November 2018: 93.73%) **461,951,070** **97.87**

Other Current Assets - 3.12% (30 November 2018: 8.07%) 14,729,176 3.12

Total Assets - 100.99% (30 November 2018: 101.80%) **476,680,246** **100.99**

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
110	U.S. 10 Year Note CBT March 2020	14,229,531	(17,187)	(0.00)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
CHF 429,267	USD (431,629)	31/12/2019	2	(1,181)	(0.00) ¹
JPY 760,000,000	USD (7,026,627)	14/02/2020	1	(47,518)	(0.01) ¹
USD 382,652	EUR (346,827)	31/12/2019	1	(341)	(0.00) ¹
USD 29,227,392	EUR (26,400,000)	14/02/2020	2	(10,044)	(0.00) ¹
USD 426,163	GBP (330,531)	31/12/2019	10	(1,898)	(0.00) ¹
USD 19,690,641	GBP (15,300,000)	14/02/2020	1	(149,983)	(0.03) ¹
				(210,965)	(0.04)

Total Financial Derivative Instruments - (0.04%) (30 November 2018: (1.54%)) **(228,152)** **(0.04)**

Total Financial Liabilities at Fair Value through Profit or Loss - (0.04%) (30 November 2018: (1.54%)) **(228,152)** **(0.04)**

Coutts Multi Asset Global Balanced Fund**Portfolio and Statement of Investments as at 30 November 2019 (continued)**

	Value US\$	% of Net Assets
Other Current Liabilities - (0.95%) (30 November 2018: (0.26%))	(4,436,526)	(0.95)
Net Assets Attributable to Redeemable Shareholders	472,015,568	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment funds	59.19
Transferable securities listed on an official stock exchange or dealt on a regulated market	37.17
Exchange traded derivative instruments	0.35
OTC financial derivative instruments	0.20
Other current assets	3.09
	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 Balanced Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
Invesco S&P 500 UCITS ETF - ETF	1,970,875	54,395,565
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	37,082,142	37,082,142
iShares Europe ex-UK Index Fund	1,246,620	26,447,629
United States Treasury Note/Bond 2.88% 15/05/2028	23,200,000	24,082,660
PIMCO GIS Global Investment Grade Credit Fund	1,845,673	23,709,480
United States Treasury Note/Bond 2.38% 15/05/2029	22,800,000	23,639,277
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	16,894,080	21,454,720
United States Treasury Note/Bond 2.25% 15/08/2027	20,400,000	20,675,375
Neuberger Berman Short Duration Emerging Market Debt Fund	1,843,495	18,051,192
JP Morgan Structured Products BV 05/07/2022	12,800,000	12,800,000
Capital Group New Perspective Fund LUX	750,395	9,448,930
Findlay Park American Fund	72,771	9,352,253
Colchester Local Markets Bond Fund/The	901,275	9,124,363
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	355,850	9,063,545
Vulcan Value Equity Fund	53,376	8,554,892
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	328,358	8,539,318
AB SICAV I - Eurozone Equity Portfolio	63,860	6,852,921
Vontobel Fund - Emerging Markets Debt	59,700	6,229,976
Vanguard Emerging Markets Stock Index Fund/Ireland	37,960	5,925,429
Colchester MSGBF Plc Local Markets Bond Fund	545,000	5,534,490
Bluebay Funds - Bluebay Financial Capital Bond Fund	51,418	5,150,746
MAN Funds VI Plc - Man GLG Alpha Select Alternative	42,825	4,748,868
Investec Global Strategy Fund - All China Equity Fund	177,290	4,673,218
DWS Invest Global Emerging Markets Equities	42,835	4,630,464

Coutts Multi Asset Global Balanced Fund

Portfolio Changes – Material Disposals for the financial year ended 30 November 2019 (Unaudited)

Description	Disposals Nominal	Proceeds US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	32,095,243	32,095,243
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	20,523,650	25,352,856
Royal London Cash Plus	18,037,661	22,417,063
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	13,847,990	16,909,362
PIMCO GIS Global Investment Grade Credit Fund	898,465	11,742,362
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	635,840	10,108,618
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	651,340	8,699,598
iShares Europe ex-UK Index Fund	356,121	7,494,911
Bluebay Funds - Bluebay Financial Capital Bond Fund	62,320	7,480,834
Legal & General Global Health and Pharmaceuticals Index Trust	8,663,211	7,120,606
United States Treasury Note/Bond 2.25% 15/08/2027	5,300,000	5,599,574
Colchester MSGBF Plc Local Markets Bond Fund	545,000	5,418,181
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	4,800,000	5,330,855
BNP Paribas Issuance BV 26/10/2020	5,000	5,322,004
Societe Generale SA 1.6% 09/01/2020	3,850,000	5,118,073
Polar Capital Funds plc - Global Technology Fund	92,505	4,552,517
Xtrackers Switzerland UCITS ETF - ETF	46,500	4,488,978
International Public Partnerships Ltd	2,030,553	4,145,344
Morant Wright Sakura Fund	505,593	4,126,893
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	40,815	3,987,311
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	40,340	3,955,361
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	30,798	3,945,840
Neuberger Berman Short Duration Emerging Market Debt Fund	390,401	3,857,344
Polar Capital Funds Plc - Healthcare Opportunities Fund	74,719	3,777,045
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	3,218,000	3,764,458
Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/02/2024	2,600,000	3,670,617
Schroder ISF Asian Total Return	7,786	3,590,427
Nomura Cross Asset Momentum UCITS Fund	37,990	3,589,299
BMO Investments Lux I Fund - BMO Global Equity Market Neutral V10 Fund	339,987	3,457,663
LF Lindsell Train UK Equity Fund	1,561,935	3,404,465
United States Treasury Note/Bond 2.38% 15/05/2029	3,300,000	3,379,301
Barings UK Unit Trust Funds - Barings Europe Select Trust	60,725	3,302,052
Invesco European Equity Fund	645,410	3,293,584

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2019

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	6,729,200	8,671,009	1.79
Barings UK Unit Trust Funds - Barings Europe Select Trust	92,270	5,027,836	1.04
Blackstone/GSO Loan Financing Ltd~	3,019,254	1,613,273	0.33
Bluebay Funds - Bluebay Financial Capital Bond Fund	85,622	9,021,172	1.86
BNP Paribas Funds Russia Equity	27,170	4,771,385	0.98
Capital Group New Perspective Fund LUX	1,025,196	15,172,901	3.13
Colchester Local Markets Bond Fund/The	897,032	9,185,877	1.90
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	741,590	20,295,306	4.19
DWS Invest Global Emerging Markets Equities	66,830	7,152,815	1.48
Edgewood L Select - US Select Growth	124,897	19,811,162	4.09
Fidelity Funds - Asian Smaller Companies Fund	530,000	4,792,260	0.99
Fidelity Funds - Emerging Markets Fund	2,451,820	4,712,197	0.97
Findlay Park American Fund	106,969	14,398,027	2.97
Insight Global Funds II Plc - Insight Liquid ABS Fund	8,604,737	8,678,738	1.79
Invesco European Equity Fund	963,225	4,982,525	1.03
Invesco S&P 500 UCITS ETF - ETF	976,756	28,753,352	5.93
Investec Global Strategy Fund - All China Equity Fund	184,410	4,784,444	0.99
iShares Europe ex-UK Index Fund	1,914,225	44,061,599	9.09
JPMorgan Fund ICVC - Japan Fund	1,873,545	7,199,177	1.49
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	16,932,156	16,932,156	3.49
Liontrust Special Situations Fund	1,684,638	2,321,866	0.48
Merian Investment Funds Series I - Merian UK Mid Cap Fund	384,297	807,675	0.17
Muzinich Global Short Duration Investment Grade Fund	93,370	9,453,712	1.95
NB Global Floating Rate Income Fund Ltd~	475,148	557,996	0.11
Neuberger Berman Short Duration Emerging Market Debt Fund	762,363	7,555,017	1.56
PIMCO GIS Global Investment Grade Credit Fund	151,410	2,015,267	0.42
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	13,140,906	16,846,194	3.48
Royal London Cash Plus	10,858,536	14,079,559	2.91
Royal London Short Duration Global High Yield Bond Fund	4,104,750	4,618,724	0.95
Schroder Income Fund	2,751,015	2,131,257	0.44
Schroder ISF Asian Total Return	30,270	14,119,650	2.91
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	334,430	9,155,021	1.89
Vanguard Emerging Markets Stock Index Fund/Ireland	74,605	11,965,675	2.47
Vanguard FTSE 250 UCITS ETF - ETF	25,541	1,090,104	0.22
Vontobel Fund - Emerging Markets Debt	43,385	4,495,988	0.93
Vulcan Value Equity Fund	107,900	19,554,933	4.03
Total Investment Funds - 74.45% (30 November 2018: 60.79%)		360,785,849	74.45
Transferable Securities - Equities			
Australia - 0.10% (30 November 2018: 0.24%)			
Rio Tinto Plc	8,800	478,193	0.10
France - 0.23% (30 November 2018: 0.43%)			
Airbus SE	3,770	554,069	0.11
LVMH Moet Hennessy Louis Vuitton SE	1,250	560,907	0.12
		1,114,976	0.23
Germany, Federal Republic - 0.24% (30 November 2018: 0.65%)			
Continental AG	4,010	523,957	0.11

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
Germany, Federal Republic - 0.24% (30 November 2018: 0.65%) (continued)			
Infineon Technologies AG	29,830	637,166	0.13
		1,161,123	0.24
Guernsey - 0.31% (30 November 2018: 0.71%)			
UK Commercial Property REIT Ltd (REIT)	1,325,000	1,502,905	0.31
Italy - 0.13% (30 November 2018: 0.00%)			
Enel SpA	84,340	637,046	0.13
Japan - 0.00% (30 November 2018: 0.41%)			
Netherlands - 0.09% (30 November 2018: 0.52%)			
Royal Dutch Shell Plc	16,380	463,847	0.09
Switzerland - 0.12% (30 November 2018: 0.28%)			
Roche Holding AG	1,920	591,744	0.12
United Kingdom - 1.12% (30 November 2018: 2.03%)			
AstraZeneca Plc	6,580	634,694	0.13
Compass Group Plc	22,110	541,751	0.11
Diageo Plc	12,420	508,407	0.10
DS Smith Plc	123,384	609,271	0.13
John Wood Group Plc	87,360	396,923	0.08
Land Securities Group Plc (REIT)	50,980	631,921	0.13
M&G Plc	24,730	75,483	0.02
Prudential Plc	24,730	440,267	0.09
Reckitt Benckiser Group Plc	6,640	520,939	0.11
Standard Chartered Plc	58,200	524,954	0.11
Tesco Plc	180,130	534,436	0.11
		5,419,046	1.12
United States - 1.38% (30 November 2018: 4.00%)			
Air Products & Chemicals Inc	2,360	557,739	0.11
American Express Co	4,210	505,705	0.10
Cintas Corp	2,240	575,814	0.12
ConocoPhillips	8,730	523,276	0.11
Costco Wholesale Corp	1,970	590,626	0.12
eBay Inc	11,685	415,051	0.09
Estee Lauder Cos Inc/The - Class A	2,900	566,863	0.12
Intel Corp	11,080	643,194	0.13
Microsoft Corp	3,870	585,841	0.12
O'Reilly Automotive Inc	1,370	605,924	0.12
Ross Stores Inc	5,224	606,768	0.13
Waste Management Inc	4,530	511,482	0.11
		6,688,283	1.38
Total Fair Value of Transferable Securities - Equities - 3.72% (30 November 2018: 9.27%)		18,057,163	3.72

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Corporate Bonds			
Australia - 0.57% (30 November 2018: 0.75%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	950,000	955,523	0.20
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,000,000	1,001,418	0.21
Westpac Banking Corp FRN 11/01/2023	800,000	801,774	0.16
		2,758,715	0.57
Canada - 0.65% (30 November 2018: 0.50%)			
Bank of Montreal 'MTN' 2.5% 28/06/2024	1,300,000	1,313,259	0.27
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	1,858,000	1,861,225	0.38
		3,174,484	0.65
China - 0.09% (30 November 2018: 0.00%)			
Prosus NV 'REGS' 4.85% 06/07/2027	400,000	437,428	0.09
France - 0.41% (30 November 2018: 1.22%)			
Credit Agricole Assurances SA FRN 29/01/2048	500,000	570,478	0.12
Orange SA FRN (Perpetual)	1,000,000	1,110,329	0.23
TOTAL SA 'EMTN' FRN (Perpetual)	262,000	312,109	0.06
		1,992,916	0.41
Germany, Federal Republic - 0.42% (30 November 2018: 1.01%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	748,000	771,280	0.16
Volkswagen Financial Services NV 2.125% 27/06/2024	600,000	782,604	0.16
Volkswagen International Finance NV FRN (Perpetual)	400,000	475,114	0.10
		2,028,998	0.42
Guernsey - 0.17% (30 November 2018: 0.22%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	800,000	839,100	0.17
Italy - 0.52% (30 November 2018: 0.40%)			
Enel Finance International NV 'REGS' 3.625% 25/05/2027	1,000,000	1,040,109	0.21
UniCredit SpA 'EMTN' FRN 28/10/2025	800,000	920,643	0.19
UniCredit SpA 'EMTN' FRN 03/01/2027	500,000	584,967	0.12
		2,545,719	0.52
Netherlands - 0.13% (30 November 2018: 0.55%)			
ING Groep NV FRN 29/03/2022	600,000	607,657	0.13
New Zealand - 0.20% (30 November 2018: 0.26%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	950,000	962,140	0.20
Russian Federation - 0.10% (30 November 2018: 0.13%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	470,000	504,209	0.10
South Africa - 0.00% (30 November 2018: 0.58%)			
Spain - 0.00% (30 November 2018: 0.38%)			

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
Sweden - 0.19% (30 November 2018: 0.25%)			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	900,000	911,409	0.19
United Kingdom - 1.32% (30 November 2018: 3.21%)			
Aviva Plc 'EMTN' FRN 12/09/2049	600,000	845,991	0.18
Barclays Plc FRN (Perpetual)	800,000	1,062,233	0.22
HSBC Holdings Plc FRN 18/05/2021	1,900,000	1,902,491	0.39
HSBC Holdings Plc FRN 11/03/2025	1,200,000	1,254,918	0.26
Lloyds Banking Group Plc FRN 07/11/2023	1,300,000	1,314,872	0.27
		6,380,505	1.32
United States - 3.29% (30 November 2018: 5.43%)			
Bank of America Corp 'EMTN' FRN 09/05/2026	800,000	900,397	0.18
BP Capital Markets America Inc 3.796% 21/09/2025	800,000	863,694	0.18
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	600,000	1,000,343	0.21
General Electric Co 'MTN' FRN 05/05/2026	600,000	563,082	0.12
Johnson & Johnson 5.5% 06/11/2024	400,000	625,721	0.13
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	4,300,000	4,301,132	0.89
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	1,000,000	1,000,785	0.21
McDonald's Corp 'MTN' FRN 28/10/2021	950,000	953,657	0.20
Morgan Stanley 'GMTN' FRN 08/05/2024	1,500,000	1,527,521	0.31
Wells Fargo & Co 'EMTN' 2% 28/07/2025	900,000	1,182,912	0.24
Wells Fargo & Co 'MTN' FRN 22/07/2020	3,000,000	3,015,015	0.62
		15,934,259	3.29
Total Fair Value of Transferable Securities - Corporate Bonds - 8.06% (30 November 2018: 14.89%)		39,077,539	8.06
Transferable Securities - Government Bonds			
Italy - 0.00% (30 November 2018: 1.20%)			
Mexico - 0.19% (30 November 2018: 0.20%)			
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	800,000	933,548	0.19
Portugal - 0.66% (30 November 2018: 1.88%)			
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	2,500,000	3,203,597	0.66
United States - 6.63% (30 November 2018: 2.14%)			
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	3,700,000	4,029,841	0.83
United States Treasury Note/Bond 2.25% 15/08/2027	6,500,000	6,740,830	1.39
United States Treasury Note/Bond 2.875% 15/05/2028	11,100,000	12,076,887	2.50
United States Treasury Note/Bond 2.375% 15/05/2029	8,800,000	9,251,343	1.91
		32,098,901	6.63
Total Fair Value of Transferable Securities - Government Bonds - 7.48% (30 November 2018: 5.42%)		36,236,046	7.48

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets			
Transferable Securities - Structured Notes						
France - 0.00% (30 November 2018: 1.96%)						
Switzerland - 0.35% (30 November 2018: 0.41%)						
UBS AG 08/01/2020	1,050,000	1,682,671	0.35			
United States - 3.59% (30 November 2018: 1.28%)						
JP Morgan Structured Products BV 08/01/2020	127	1,904,321	0.39			
JP Morgan Structured Products BV 08/01/2020	200	2,961,003	0.61			
JP Morgan Structured Products BV 05/07/2022	12,900,000	12,541,290	2.59			
		17,406,614	3.59			
Total Fair Value of Transferable Securities - Structured Notes - 3.94% (30 November 2018: 3.65%)		19,089,285	3.94			
Total Fair Value of Transferable Securities - 23.20% (30 November 2018: 33.23%)		112,460,033	23.20			
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.65% (30 November 2018: 94.02%)		473,245,882	97.65			
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets		
589	S&P 500 E-Mini Future December 2019	92,583,438	4,182,404	0.86		
108	Topix Index Future December 2019	16,744,412	1,302,752	0.27		
			5,485,156	1.13		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
EUR	26,177,286 USD	(28,885,519)	31/12/2019	9	21,432	0.00 ¹
GBP	306,519,170 USD	(395,969,251)	31/12/2019	15	996,575	0.21 ¹

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2019 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
GBP	100,000	USD (129,540)	14/02/2020	1	137	0.00 ¹
					1,018,144	0.21
Total Financial Derivative Instruments - 1.34% (30 November 2018: 0.49%)				6,503,300	1.34	
Total Financial Assets at Fair Value through Profit or Loss - 98.99% (30 November 2018: 94.51%)				479,749,182	98.99	
Other Current Assets - 2.69% (30 November 2018: 7.72%)				13,005,982	2.69	
Total Assets - 101.68% (30 November 2018: 102.23%)				492,755,164	101.68	

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
21	U.S. 10 Year Note CBT March 2020	2,716,545	(3,281)	(0.00)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
JPY	1,464,000,000	USD (13,535,503)	14/02/2020	1	(91,535)	(0.02) ¹
USD	579,075	EUR (524,861)	31/12/2019	1	(516)	(0.00) ¹
USD	18,375,930	EUR (16,600,000)	14/02/2020	2	(8,215)	(0.00) ¹
USD	1,613,935	GBP (1,249,470)	31/12/2019	8	(4,226)	(0.00) ¹
USD	43,628,283	GBP (33,900,000)	14/02/2020	1	(332,316)	(0.07) ¹
					(436,808)	(0.09)
Total Financial Derivative Instruments - (0.09%) (30 November 2018: (2.04%))				(440,089)	(0.09)	
Total Financial Liabilities at Fair Value through Profit or Loss - (0.09%) (30 November 2018: (2.04%))				(440,089)	(0.09)	
Other Current Liabilities - (1.59%) (30 November 2018: (0.19%))				(7,692,018)	(1.59)	
Net Assets Attributable to Redeemable Shareholders				484,623,057	100.00	

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial year 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 30 November 2019 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	73.22
Transferable securities listed on an official stock exchange or dealt on a regulated market	22.82
Exchange traded derivative instruments	1.11
OTC financial derivative instruments	0.21
Other current assets	2.64
	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 Growth Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	47,020,772	47,020,772
iShares Europe ex-UK Index Fund	1,386,170	29,893,018
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	741,590	19,241,556
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	14,860,906	18,795,645
Neuberger Berman Short Duration Emerging Market Debt Fund	1,862,155	18,225,658
Vulcan Value Equity Fund	107,900	17,293,780
Invesco S&P 500 UCITS ETF - ETF	586,756	16,121,728
Royal London Cash Plus	10,940,711	14,391,293
Findlay Park American Fund	106,969	13,743,506
JP Morgan Structured Products BV 05/07/2022	12,900,000	12,900,000
United States Treasury Note/Bond 2.88% 15/05/2028	11,500,000	12,104,180
Edgewood L Select - US Select Growth	80,762	11,164,406
Capital Group New Perspective Fund LUX	876,811	11,082,236
United States Treasury Note/Bond 2.38% 15/05/2029	9,200,000	9,675,852
Muzinich Global Short Duration Investment Grade Fund	93,370	9,380,606
Vanguard Emerging Markets Stock Index Fund/Ireland	57,915	9,200,902
Colchester Local Markets Bond Fund/The	897,032	9,123,996
PIMCO GIS Global Investment Grade Credit Fund	680,357	8,946,420
Insight Global Funds II Plc - Insight Liquid ABS Fund	8,604,737	8,628,073
Bluebay Funds - Bluebay Financial Capital Bond Fund	85,622	8,563,403
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	334,430	8,517,975
United States Treasury Note/Bond 2.25% 15/08/2027	8,600,000	8,481,012
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	6,230,000	8,110,608
DWS Invest Global Emerging Markets Equities	66,830	7,224,323
Polar Capital Funds Plc - Healthcare Opportunities Fund	138,531	6,596,846
JPMorgan Fund ICVC - Japan Fund	1,873,545	6,390,179
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	63,955	6,182,579
iShares Pacific Index Fund	361,200	5,899,480
Colchester MSGBF Plc Local Markets Bond Fund	579,000	5,879,761
Liontrust Special Situations Fund	4,639,400	5,765,655
Investec Global Strategy Fund - All China Equity Fund	184,410	4,860,895
Fidelity Funds - Asian Smaller Companies Fund	530,000	4,792,260
Fidelity Funds - Emerging Markets Fund	2,451,820	4,782,912
Vontobel Fund - Emerging Markets Debt	43,385	4,532,865

Coutts Multi Asset Global Growth Fund

Portfolio Changes – Material Disposals for the financial year ended 30 November 2019 (Unaudited)

Description	Disposals Nominal	Proceeds US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	30,088,616	30,088,616
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	21,041,630	26,057,774
Royal London Cash Plus	16,835,365	21,209,695
PIMCO GIS Global Investment Grade Credit Fund	1,299,102	16,435,327
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	703,770	11,222,073
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	821,900	11,035,767
Neuberger Berman Short Duration Emerging Market Debt Fund	1,099,792	10,839,840
Polar Capital Funds Plc - Healthcare Opportunities Fund	194,396	9,460,517
Polar Capital Funds plc - Global Technology Fund	175,809	8,829,128
iShares Europe ex-UK Index Fund	380,705	7,938,061
BNP Paribas Issuance BV 26/10/2020	7,000	7,450,805
Bluebay Funds - Bluebay Financial Capital Bond Fund	57,450	6,863,877
Morant Wright Sakura Fund	792,250	6,466,725
iShares Pacific Index Fund	361,200	6,251,686
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	63,955	6,247,910
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	48,260	6,183,071
Colchester MSGBF Plc Local Markets Bond Fund	579,000	5,756,196
Legal & General Global Health and Pharmaceuticals Index Trust	6,619,210	5,430,183
Vanguard Emerging Markets Stock Index Fund/Ireland	29,605	4,828,876
Algebris UCITS Funds plc - Algebris Financial Credit Fund	46,600	4,603,333
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	3,879,900	4,538,757
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	4,000,000	4,448,846
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	4,000,000	4,132,759
TM CRUX European Fund	3,091,433	3,855,959
Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/02/2024	2,660,000	3,814,535
Liontrust Special Situations Fund	2,954,762	3,786,909
Xtrackers Switzerland UCITS ETF - ETF	36,200	3,543,346
BNP Paribas Funds Russia Equity	24,480	3,286,044

Personal Portfolio 1 Fund**Portfolio and Statement of Investments as at 30 November 2019**

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	2,897,062	4,081,960	13.98
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	4,736	548,920	1.88
Invesco S&P 500 UCITS ETF - ETF	105,880	2,409,907	8.25
iShares Corporate Bond Index Fund UK	422,701	710,772	2.44
iShares Europe ex-UK Index Fund	66,013	1,174,838	4.02
iShares Pacific Index Fund	11,126	145,202	0.50
iShares UK Credit Bond Index Fund	265,749	3,376,606	11.56
UBAM - Global High Yield Solution	7,318	744,343	2.55
Vanguard Emerging Markets Stock Index Fund/Ireland	1,203	149,216	0.51
Vanguard FTSE UK All Share Index Unit Trust	13,121	1,466,516	5.02
Total Investment Funds - 50.71% (30 November 2018: 53.95%)		14,808,280	50.71
Transferable Securities - Government Bonds			
United Kingdom - 46.50% (30 November 2018: 41.30%)			
United Kingdom Gilt 2% 22/07/2020	773,561	779,780	2.67
United Kingdom Gilt 4% 07/03/2022	5,176,825	5,583,206	19.12
United Kingdom Gilt 0.5% 22/07/2022	1,290,273	1,290,221	4.42
United Kingdom Gilt 1.5% 22/07/2026	1,510,216	1,609,226	5.51
United Kingdom Gilt 4.25% 07/06/2032	943,731	1,326,603	4.54
United Kingdom Gilt 4.25% 07/09/2039	959,100	1,493,414	5.11
United Kingdom Gilt 4% 22/01/2060	649,859	1,261,311	4.32
United Kingdom Gilt 1.625% 22/10/2071	193,322	236,085	0.81
		13,579,846	46.50
Total Fair Value of Transferable Securities - Government Bonds - 46.50% (30 November 2018: 41.30%)		13,579,846	46.50
Total Fair Value of Transferable Securities - 46.50% (30 November 2018: 41.30%)		13,579,846	46.50
Total Fair Value of Investments - 97.21% (30 November 2018: 95.25%)		28,388,126	97.21
Total Financial Assets at Fair Value through Profit or Loss - 97.21% (30 November 2018: 95.25%)		28,388,126	97.21
Other Current Assets - 3.07% (30 November 2018: 4.90%)		897,101	3.07
Total Assets - 100.28% (30 November 2018: 100.15%)		29,285,227	100.28
Other Current Liabilities - (0.28%) (30 November 2018: (0.15%))		(81,001)	(0.28)
Net Assets Attributable to Redeemable Shareholders		29,204,226	100.00
Classification:			
All transferable securities held at financial year 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 30 November 2019 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	50.57
Transferable securities listed on an official stock exchange or dealt on a regulated market	46.37
Other current assets	3.06
	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 year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 4% 07/03/2022	4,463,567	4,873,148
iShares UK Credit Bond Index Fund	178,193	2,230,124
AXA Sterling Buy and Maintain Credit Fund	1,459,093	1,996,361
Vanguard FTSE UK All Share Index Unit Trust	17,010	1,776,363
Invesco S&P 500 UCITS ETF - ETF	62,523	1,360,725
United Kingdom Gilt 0.5% 22/07/2022	916,170	914,120
United Kingdom Gilt 1.5% 22/07/2026	856,874	906,890
iShares Europe ex-UK Index Fund	47,138	819,924
United Kingdom Gilt 4.25% 07/06/2032	583,961	817,620
United Kingdom Gilt 4.25% 07/09/2039	511,823	776,863
United Kingdom Gilt 2% 22/07/2020	648,125	658,015
United Kingdom Gilt 4% 22/01/2060	326,555	602,173
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	3,297	367,015
UBAM - Global High Yield Solution	3,515	352,547
United Kingdom Gilt 1.63% 22/10/2071	121,198	146,028
iShares Pacific Index Fund	5,258	69,473
Vanguard Emerging Markets Stock Index Fund/Ireland	553	69,253
iShares Japan Index Fund	4,054	47,683
Vanguard FTSE UK All Share Index Unit Trust	46	5,441

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

Personal Portfolio 1 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2019
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 2% 22/07/2020	2,013,869	2,044,695
Vanguard FTSE UK All Share Index Unit Trust	9,000	1,036,561
AXA Sterling Buy and Maintain Credit Fund	468,700	614,316
iShares Corporate Bond Index Fund UK	384,430	600,153
Vanguard FTSE UK All Share Index Unit Trust	3,889	429,892
United Kingdom Gilt 0.5% 22/07/2022	401,355	403,168
Invesco S&P 500 UCITS ETF - ETF	16,960	337,830
United Kingdom Gilt 4% 07/03/2022	295,988	323,942
iShares Japan Index Fund	22,882	270,108
UBAM - Global High Yield Solution	1,690	166,281
iShares Europe ex-UK Index Fund	5,279	84,651
United Kingdom Gilt 4.25% 07/09/2039	24,845	36,301
United Kingdom Gilt 1.5% 22/07/2026	23,960	24,605
United Kingdom Gilt 4.25% 07/06/2032	17,241	22,931
United Kingdom Gilt 4% 22/01/2060	11,857	18,570
iShares Pacific Index Fund	833	10,582
Vanguard Emerging Markets Stock Index Fund/Ireland	62	7,495
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	53	5,487

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

Personal Portfolio 2 Fund

Portfolio and Statement of Investments as at 30 November 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	4,196,373	5,912,690	10.13
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	19,232	2,229,026	3.82
Invesco S&P 500 UCITS ETF - ETF	366,579	8,343,609	14.30
iShares Corporate Bond Index Fund UK	271,533	456,583	0.78
iShares Europe ex-UK Index Fund	196,942	3,505,015	6.01
iShares Japan Index Fund	47,090	604,281	1.04
iShares Pacific Index Fund	43,895	572,861	0.98
iShares UK Credit Bond Index Fund	429,796	5,460,992	9.36
UBAM - Global High Yield Solution	14,435	1,468,297	2.52
Vanguard Emerging Markets Stock Index Fund/Ireland	18,990	2,354,935	4.04
Vanguard FTSE UK All Share Index Unit Trust	62,302	6,963,358	11.93
Total Investment Funds - 64.91% (30 November 2018: 68.95%)		37,871,647	64.91
Transferable Securities - Government Bonds			
United Kingdom - 32.11% (30 November 2018: 28.31%)			
United Kingdom Gilt 2% 22/07/2020	918,260	925,643	1.59
United Kingdom Gilt 4% 07/03/2022	6,133,808	6,615,312	11.34
United Kingdom Gilt 0.5% 22/07/2022	2,003,251	2,003,171	3.43
United Kingdom Gilt 1.5% 22/07/2026	2,339,246	2,492,607	4.27
United Kingdom Gilt 4.25% 07/06/2032	1,466,728	2,061,779	3.53
United Kingdom Gilt 4.25% 07/09/2039	1,489,643	2,319,523	3.97
United Kingdom Gilt 4% 22/01/2060	1,006,324	1,953,174	3.35
United Kingdom Gilt 1.625% 22/10/2071	300,389	366,835	0.63
		18,738,044	32.11
Total Fair Value of Transferable Securities - Government Bonds - 32.11% (30 November 2018: 28.31%)		18,738,044	32.11
Total Fair Value of Transferable Securities - 32.11% (30 November 2018: 28.31%)		18,738,044	32.11
Total Fair Value of Investments - 97.02% (30 November 2018: 97.26%)		56,609,691	97.02
Total Financial Assets at Fair Value through Profit or Loss - 97.02% (30 November 2018: 97.26%)		56,609,691	97.02
Other Current Assets - 3.34% (30 November 2018: 3.13%)		1,951,523	3.34
Total Assets - 100.36% (30 November 2018: 100.39%)		58,561,214	100.36
Other Current Liabilities - (0.36%) (30 November 2018: (0.39%))		(210,199)	(0.36)
Net Assets Attributable to Redeemable Shareholders		58,351,015	100.00

Classification:

All transferable securities held at financial year 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 30 November 2019 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	64.67
Transferable securities listed on an official stock exchange or dealt on a regulated market	32.00
Other current assets	3.33
	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 year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	70,585	7,359,763
United Kingdom Gilt 4% 07/03/2022	5,222,958	5,704,114
Invesco S&P 500 UCITS ETF - ETF	187,808	4,056,539
iShares UK Credit Bond Index Fund	247,707	3,098,981
AXA Sterling Buy and Maintain Credit Fund	2,056,695	2,805,363
iShares Europe ex-UK Index Fund	121,191	2,099,240
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	13,479	1,496,380
United Kingdom Gilt 0.5% 22/07/2022	1,490,449	1,485,376
United Kingdom Gilt 1.5% 22/07/2026	1,374,552	1,450,677
United Kingdom Gilt 4.25% 07/06/2032	930,281	1,299,259
United Kingdom Gilt 4.25% 07/09/2039	828,336	1,251,054
Vanguard Emerging Markets Stock Index Fund/Ireland	9,511	1,177,693
United Kingdom Gilt 4% 22/01/2060	531,890	973,645
United Kingdom Gilt 2% 22/07/2020	824,227	836,893
UBAM - Global High Yield Solution	6,819	681,983
iShares Japan Index Fund	30,848	370,877
iShares Pacific Index Fund	19,703	259,939
United Kingdom Gilt 1.63% 22/10/2071	191,692	230,690
Vanguard FTSE UK All Share Index Unit Trust	200	23,875

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

Personal Portfolio 2 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2019
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Vanguard FTSE UK All Share Index Unit Trust	36,727	4,225,207
United Kingdom Gilt 2% 22/07/2020	2,558,929	2,598,146
AXA Sterling Buy and Maintain Credit Fund	706,952	928,485
Vanguard FTSE UK All Share Index Unit Trust	8,283	916,400
iShares Corporate Bond Index Fund UK	475,445	753,150
Invesco S&P 500 UCITS ETF - ETF	35,887	721,142
iShares Japan Index Fund	57,957	681,717
United Kingdom Gilt 0.5% 22/07/2022	628,261	631,227
UBAM - Global High Yield Solution	4,744	466,392
United Kingdom Gilt 4% 07/03/2022	344,449	376,884
iShares Europe ex-UK Index Fund	19,355	309,648
United Kingdom Gilt 4.25% 07/09/2039	31,738	46,673
Vanguard Emerging Markets Stock Index Fund/Ireland	333	40,172
United Kingdom Gilt 4.25% 07/06/2032	28,575	38,054
United Kingdom Gilt 1.5% 22/07/2026	32,107	33,059
United Kingdom Gilt 4% 22/01/2060	16,699	27,101
iShares Pacific Index Fund	1,686	21,434
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	104	10,804
United Kingdom Gilt 1.63% 22/10/2071	1,962	1,744

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

Personal Portfolio 3 Fund

Portfolio and Statement of Investments as at 30 November 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	9,842,709	13,868,377	7.86
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	57,797	6,698,676	3.80
Invesco S&P 500 UCITS ETF - ETF	1,337,712	30,447,312	17.26
iShares Core S&P 500 UCITS ETF USD Dist - ETF	148,229	3,599,569	2.04
iShares Corporate Bond Index Fund UK	166,417	279,830	0.16
iShares Europe ex-UK Index Fund	721,574	12,841,979	7.28
iShares Japan Index Fund	283,274	3,635,134	2.06
iShares Pacific Index Fund	132,031	1,723,081	0.98
iShares UK Credit Bond Index Fund	1,068,072	13,570,925	7.69
UBAM - Global High Yield Solution	43,417	4,416,397	2.50
Vanguard Emerging Markets Stock Index Fund/Ireland	114,239	14,166,706	8.03
Vanguard FTSE UK All Share Index Unit Trust	260,024	29,062,099	16.47
Total Investment Funds - 76.13% (30 November 2018: 80.64%)		134,310,085	76.13
Transferable Securities - Government Bonds			
United Kingdom - 20.91% (30 November 2018: 17.81%)			
United Kingdom Gilt 2% 22/07/2020	1,924,882	1,940,358	1.10
United Kingdom Gilt 4% 07/03/2022	12,906,467	13,919,624	7.89
United Kingdom Gilt 0.5% 22/07/2022	3,766,914	3,766,763	2.14
United Kingdom Gilt 1.5% 22/07/2026	4,393,703	4,681,755	2.65
United Kingdom Gilt 4.25% 07/06/2032	2,751,912	3,868,362	2.19
United Kingdom Gilt 4.25% 07/09/2039	2,792,585	4,348,334	2.47
United Kingdom Gilt 4% 22/01/2060	1,893,345	3,674,793	2.08
United Kingdom Gilt 1.625% 22/10/2071	561,051	685,156	0.39
		36,885,145	20.91
Total Fair Value of Transferable Securities - Government Bonds - 20.91% (30 November 2018: 17.81%)		36,885,145	20.91
Total Fair Value of Transferable Securities - 20.91% (30 November 2018: 17.81%)		36,885,145	20.91
Total Fair Value of Investments - 97.04% (30 November 2018: 98.45%)		171,195,230	97.04
Total Financial Assets at Fair Value through Profit or Loss - 97.04% (30 November 2018: 98.45%)		171,195,230	97.04
Other Current Assets - 3.24% (30 November 2018: 2.01%)		5,730,134	3.24
Total Assets - 100.28% (30 November 2018: 100.46%)		176,925,364	100.28
Other Current Liabilities - (0.28%) (30 November 2018: (0.46%))		(500,286)	(0.28)
Net Assets Attributable to Redeemable Shareholders		176,425,078	100.00
Classification:			
All transferable securities held at financial year 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 30 November 2019 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	75.91
Transferable securities listed on an official stock exchange or dealt on a regulated market	20.85
Other current assets	3.24
	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 year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	270,779	28,315,936
Invesco S&P 500 UCITS ETF - ETF	593,786	12,692,276
United Kingdom Gilt 4% 07/03/2022	11,143,844	12,167,765
iShares UK Credit Bond Index Fund	635,778	7,914,862
iShares Europe ex-UK Index Fund	443,552	7,670,241
Vanguard Emerging Markets Stock Index Fund/Ireland	58,477	7,219,132
AXA Sterling Buy and Maintain Credit Fund	5,113,090	6,958,816
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	41,261	4,573,293
iShares Core S&P 500 UCITS ETF USD Dist - ETF	153,384	3,589,435
United Kingdom Gilt 0.5% 22/07/2022	3,322,085	3,308,528
United Kingdom Gilt 1.5% 22/07/2026	3,006,794	3,165,659
United Kingdom Gilt 4.25% 07/09/2039	1,863,132	2,799,522
United Kingdom Gilt 4.25% 07/06/2032	1,979,749	2,752,238
United Kingdom Gilt 4% 22/01/2060	1,215,039	2,201,852
United Kingdom Gilt 2% 22/07/2020	2,075,224	2,107,130
UBAM - Global High Yield Solution	20,910	2,092,915
iShares Japan Index Fund	163,869	1,968,620
iShares Core FTSE 100 UCITS ETF - ETF	123,280	895,364
iShares Pacific Index Fund	62,381	819,642
United Kingdom Gilt 1.63% 22/10/2071	406,038	479,845

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

Personal Portfolio 3 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2019
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Vanguard FTSE UK All Share Index Unit Trust	131,555	15,103,801
United Kingdom Gilt 2% 22/07/2020	6,266,472	6,362,371
iShares Core FTSE 100 UCITS ETF - ETF	379,886	2,693,078
iShares Japan Index Fund	203,229	2,382,572
AXA Sterling Buy and Maintain Credit Fund	1,597,702	1,916,548
iShares Corporate Bond Index Fund UK	1,162,878	1,801,698
iShares Core S&P 500 UCITS ETF USD Dist - ETF	69,265	1,503,343
UBAM - Global High Yield Solution	13,419	1,318,035
Invesco S&P 500 UCITS ETF - ETF	64,143	1,248,159
United Kingdom Gilt 4% 07/03/2022	1,118,816	1,223,098
Vanguard FTSE UK All Share Index Unit Trust	10,755	1,188,200
United Kingdom Gilt 0.5% 22/07/2022	1,172,169	1,178,550
iShares Europe ex-UK Index Fund	52,910	847,371
Vanguard Emerging Markets Stock Index Fund/Ireland	1,201	145,513
United Kingdom Gilt 4.25% 07/09/2039	58,522	91,804
iShares Pacific Index Fund	5,548	70,983
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	574	64,015
United Kingdom Gilt 4.25% 07/06/2032	31,699	43,295
United Kingdom Gilt 1.5% 22/07/2026	35,110	37,078
United Kingdom Gilt 4% 22/01/2060	16,033	29,111

Personal Portfolio 4 Fund

Portfolio and Statement of Investments as at 30 November 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	4,119,469	5,804,332	4.38
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	65,056	7,540,033	5.69
Fidelity Investment Funds ICVC - Index UK Fund	11,370,185	16,034,236	12.10
Invesco S&P 500 UCITS ETF - ETF	760,996	17,320,830	13.07
iShares Core S&P 500 UCITS ETF USD Dist - ETF	715,948	17,385,964	13.12
iShares Corporate Bond Index Fund UK	189,344	318,381	0.24
iShares Europe ex-UK Index Fund	700,391	12,464,992	9.41
iShares Japan Index Fund	262,142	3,363,958	2.54
iShares Pacific Index Fund	146,618	1,913,450	1.44
iShares UK Credit Bond Index Fund	430,130	5,465,235	4.12
UBAM - Global High Yield Solution	25,714	2,615,639	1.97
Vanguard Emerging Markets Stock Index Fund/Ireland	116,290	14,421,043	10.88
Vanguard FTSE UK All Share Index Unit Trust	135,804	15,178,481	11.45
Total Investment Funds - 90.41% (30 November 2018: 93.07%)		119,826,574	90.41
Transferable Securities - Government Bonds			
United Kingdom - 7.25% (30 November 2018: 5.92%)			
United Kingdom Gilt 2% 22/07/2020	633,723	638,818	0.48
United Kingdom Gilt 4% 07/03/2022	4,251,313	4,585,040	3.46
United Kingdom Gilt 0.5% 22/07/2022	767,886	767,855	0.58
United Kingdom Gilt 1.5% 22/07/2026	915,362	975,373	0.74
United Kingdom Gilt 4.25% 07/06/2032	576,158	809,905	0.61
United Kingdom Gilt 4.25% 07/09/2039	586,870	913,815	0.69
United Kingdom Gilt 4% 22/01/2060	395,216	767,074	0.58
United Kingdom Gilt 1.625% 22/10/2071	122,167	149,190	0.11
		9,607,070	7.25
Total Fair Value of Transferable Securities - Government Bonds - 7.25% (30 November 2018: 5.92%)		9,607,070	7.25
Total Fair Value of Transferable Securities - 7.25% (30 November 2018: 5.92%)		9,607,070	7.25
Total Fair Value of Investments - 97.66% (30 November 2018: 98.99%)		129,433,644	97.66
Total Financial Assets at Fair Value through Profit or Loss - 97.66% (30 November 2018: 98.99%)		129,433,644	97.66
Other Current Assets - 3.04% (30 November 2018: 1.44%)		4,026,790	3.04
Total Assets - 100.70% (30 November 2018: 100.43%)		133,460,434	100.70
Other Current Liabilities - (0.70%) (30 November 2018: (0.43%))		(924,642)	(0.70)
Net Assets Attributable to Redeemable Shareholders		132,535,792	100.00
Classification:			
All transferable securities held at financial year 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 30 November 2019 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	89.78
Transferable securities listed on an official stock exchange or dealt on a regulated market	7.20
Other current assets	3.02
	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 year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	143,288	14,989,264
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	81,595	9,072,721
iShares Core S&P 500 UCITS ETF USD Dist - ETF	382,599	8,818,691
Fidelity Investment Funds ICVC - Index UK Fund	6,027,276	8,112,983
Vanguard Emerging Markets Stock Index Fund/Ireland	62,066	7,673,333
Invesco S&P 500 UCITS ETF - ETF	348,055	7,517,219
iShares Europe ex-UK Index Fund	413,662	7,158,175
United Kingdom Gilt 4% 07/03/2022	3,529,563	3,853,521
iShares UK Credit Bond Index Fund	253,969	3,181,545
AXA Sterling Buy and Maintain Credit Fund	2,267,824	3,097,806
iShares Japan Index Fund	230,004	2,753,570
UBAM - Global High Yield Solution	12,514	1,250,706
iShares Pacific Index Fund	69,958	920,056
United Kingdom Gilt 0.5% 22/07/2022	815,628	813,770
United Kingdom Gilt 1.5% 22/07/2026	736,797	778,874
United Kingdom Gilt 4.25% 07/09/2039	472,756	716,424
United Kingdom Gilt 4.25% 07/06/2032	475,370	663,882
United Kingdom Gilt 4% 22/01/2060	313,509	574,548
United Kingdom Gilt 2% 22/07/2020	522,470	530,268
iShares Core FTSE 100 UCITS ETF - ETF	42,448	306,771

Personal Portfolio 4 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2019
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Vanguard FTSE UK All Share Index Unit Trust	68,835	7,902,278
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	34,926	3,891,107
iShares Japan Index Fund	238,308	2,774,615
United Kingdom Gilt 2% 22/07/2020	1,415,545	1,436,853
AXA Sterling Buy and Maintain Credit Fund	800,373	977,687
Fidelity Investment Funds ICVC - Index UK Fund	977,956	955,710
iShares Core S&P 500 UCITS ETF USD Dist - ETF	42,565	952,989
iShares Core FTSE 100 UCITS ETF - ETF	133,732	949,163
UBAM - Global High Yield Solution	9,365	919,915
Vanguard FTSE UK All Share Index Unit Trust	7,484	827,281
iShares Europe ex-UK Index Fund	50,207	801,178
Invesco S&P 500 UCITS ETF - ETF	38,583	767,409
United Kingdom Gilt 0.5% 22/07/2022	417,597	417,422
iShares Corporate Bond Index Fund UK	227,000	340,606
United Kingdom Gilt 4.25% 07/09/2039	107,254	155,050
Vanguard Emerging Markets Stock Index Fund/Ireland	1,280	152,230
United Kingdom Gilt 1.5% 22/07/2026	140,885	145,537
United Kingdom Gilt 4% 22/01/2060	74,024	124,708
United Kingdom Gilt 4.25% 07/06/2032	78,548	105,172
iShares Pacific Index Fund	4,521	58,023

Personal Portfolio 5 Fund**Portfolio and Statement of Investments as at 30 November 2019**

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
Fidelity Investment Funds ICVC - Index UK Fund	12,038,291	16,976,397	16.07
Invesco S&P 500 UCITS ETF - ETF	786,142	17,893,172	16.93
iShares Core S&P 500 UCITS ETF USD Dist - ETF	739,484	17,957,508	16.99
iShares Europe ex-UK Index Fund	676,585	12,041,299	11.40
iShares Japan Index Fund	332,582	4,267,876	4.04
iShares Pacific Index Fund	155,013	2,023,008	1.91
Vanguard Emerging Markets Stock Index Fund/Ireland	125,960	15,620,139	14.78
Vanguard FTSE UK All Share Index Unit Trust	144,271	16,124,809	15.26
Total Investment Funds - 97.38% (30 November 2018: 99.65%)		102,904,208	97.38
Total Fair Value of Investments - 97.38% (30 November 2018: 99.65%)		102,904,208	97.38
Total Financial Assets at Fair Value through Profit or Loss - 97.38% (30 November 2018: 99.65%)		102,904,208	97.38
Other Current Assets - 2.95% (30 November 2018: 0.55%)		3,119,329	2.95
Total Assets - 100.33% (30 November 2018: 100.20%)		106,023,537	100.33
Other Current Liabilities - (0.33%) (30 November 2018: (0.20%))		(351,927)	(0.33)
Net Assets Attributable to Redeemable Shareholders		105,671,610	100.00

Classification:

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

Analysis of Total Assets	% of Total Assets
Investment funds	97.06
Other current assets	2.94
	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 year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	153,381	16,050,760
Invesco S&P 500 UCITS ETF - ETF	387,351	8,315,446
Fidelity Investment Funds ICVC - Index UK Fund	6,082,365	8,193,186
iShares Core S&P 500 UCITS ETF USD Dist - ETF	350,520	8,039,922
Vanguard Emerging Markets Stock Index Fund/Ireland	63,348	7,817,408
iShares Europe ex-UK Index Fund	373,429	6,462,003
iShares Japan Index Fund	161,896	1,959,686
iShares Pacific Index Fund	70,153	922,614
Vanguard FTSE UK All Share Index Unit Trust	755	91,517

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

Personal Portfolio 5 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2019
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Vanguard FTSE UK All Share Index Unit Trust	74,343	8,544,223
iShares Japan Index Fund	157,640	1,841,753
Invesco S&P 500 UCITS ETF - ETF	65,440	1,325,167
Fidelity Investment Funds ICVC - Index UK Fund	1,124,488	1,108,310
iShares Europe ex-UK Index Fund	66,791	1,064,552
Vanguard FTSE UK All Share Index Unit Trust	9,109	1,006,957
iShares Core S&P 500 UCITS ETF USD Dist - ETF	42,460	909,971
Vanguard Emerging Markets Stock Index Fund/Ireland	1,855	220,984
iShares Pacific Index Fund	7,144	89,856

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

Equator UK Equity Fund

Portfolio and Statement of Investments as at 30 November 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
Artemis UK Select Fund	13,061,265	74,421,782	5.95
Investec Fund Series i - UK Alpha Fund	113,761,821	135,444,824	10.83
Investec Fund Series i - UK Special Situations Fund	30,280,000	46,610,004	3.73
iShares 100 UK Equity Index Fund UK	12,110,556	12,558,646	1.01
iShares 350 UK Equity Index Fund UK	86,470,128	103,764,154	8.30
iShares Core FTSE 100 UCITS ETF - ETF	29,696,274	216,574,926	17.32
iShares Mid Cap UK Equity Index Fund UK	23,583,477	26,790,830	2.14
LF Majedie UK Focus Fund	52,913,662	99,107,289	7.93
Liontrust Special Situations Fund	132,395,199	141,086,944	11.28
Merian Investment Funds Series I - Merian UK Mid Cap Fund	34,871,307	56,665,874	4.53
Schroder Income Fund	224,195,678	134,293,211	10.74
Vanguard FTSE 250 UCITS ETF - ETF	501,829	16,560,357	1.33
Vanguard FTSE UK All Share Index Unit Trust	1,561,632	174,539,258	13.96
Total Investment Funds - 99.05% (30 November 2018: 99.19%)		1,238,418,099	99.05
Total Fair Value of Investments - 99.05% (30 November 2018: 99.19%)		1,238,418,099	99.05
Total Financial Assets at Fair Value through Profit or Loss - 99.05% (30 November 2018: 99.19%)		1,238,418,099	99.05
Other Current Assets - 1.16% (30 November 2018: 1.00%)		14,493,944	1.16
Total Assets - 100.21% (30 November 2018: 100.19%)		1,252,912,043	100.21
Other Current Liabilities - (0.21%) (30 November 2018: (0.19%))		(2,620,065)	(0.21)
Net Assets Attributable to Redeemable Shareholders		1,250,291,978	100.00
Classification:			
All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.			
Analysis of Total Assets			% of Total Assets
Investment funds			98.84
Other current assets			1.16
			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.

Equator UK Equity Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost £
iShares Core FTSE 100 UCITS ETF - ETF	18,388,811	136,037,715
LF Majedie UK Focus Fund	52,913,662	96,506,110
Artemis UK Select Fund	13,061,265	66,466,084
Liontrust Special Situations Fund	50,391,060	49,764,164
Investec Fund Series i - UK Special Situations Fund	30,280,000	43,006,684
Merian Investment Funds Series I - Merian UK Mid Cap Fund	28,490,000	42,193,690
Investec Fund Series i - UK Alpha Fund	19,111,551	23,235,824
Vanguard FTSE 100 UCITS ETF - ETF	558,040	18,217,950
Merian Investment Funds Series I - Merian UK Smaller Companies Fund	8,641,100	13,747,990

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

Equator UK Equity Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2019
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Threadneedle Investment Funds ICVC - UK Fund	135,325,956	186,311,963
LF Lindsell Train UK Equity Fund	79,266,146	141,005,075
iShares 100 UK Equity Index Fund UK	105,367,403	105,696,262
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	74,985,303	93,883,989
Schroder Income Fund	116,844,669	70,755,044
iShares 350 UK Equity Index Fund UK	56,845,441	65,139,809
iShares Core FTSE 100 UCITS ETF - ETF	4,866,556	33,328,971
Vanguard FTSE 100 UCITS ETF - ETF	558,040	17,739,588
Merian Investment Funds Series I - Merian UK Smaller Companies Fund	8,641,100	14,646,665
Vanguard FTSE UK All Share Index Unit Trust	76,030	8,293,701
Merian Investment Funds Series I - Merian UK Mid Cap Fund	3,106,575	4,877,323

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

Equator UK Sovereign Bond Fund

Portfolio and Statement of Investments as at 30 November 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Government Bonds			
United Kingdom - 98.87% (30 November 2018: 98.87%)			
United Kingdom Gilt 4.75% 07/03/2020	155,346,742	156,977,883	9.80
United Kingdom Gilt 0.5% 22/07/2022	156,495,900	156,489,640	9.77
United Kingdom Gilt 1.5% 22/07/2026	338,015,953	360,176,279	22.49
United Kingdom Gilt 4.25% 07/06/2032	172,621,700	242,654,324	15.15
United Kingdom Gilt 4.25% 07/09/2039	206,659,000	321,788,729	20.09
United Kingdom Gilt 1.5% 22/07/2047	322,437,338	345,427,120	21.57
		1,583,513,975	98.87
Total Fair Value of Transferable Securities - Government Bonds - 98.87% (30 November 2018: 98.87%)			
		1,583,513,975	98.87
Total Fair Value of Transferable Securities - 98.87% (30 November 2018: 98.87%)			
		1,583,513,975	98.87
Total Fair Value of Investments - 98.87% (30 November 2018: 98.87%)			
		1,583,513,975	98.87
Total Financial Assets at Fair Value through Profit or Loss - 98.87% (30 November 2018: 98.87%)			
		1,583,513,975	98.87
Other Current Assets - 1.21% (30 November 2018: 9.70%)		19,300,237	1.21
Total Assets - 100.08% (30 November 2018: 108.57%)			
		1,602,814,212	100.08
Other Current Liabilities - (0.08%) (30 November 2018: (8.57%))		(1,222,304)	(0.08)
Net Assets Attributable to Redeemable Shareholders			
		1,601,591,908	100.00
Analysis of Total Assets			
			% of Total Assets
Transferable securities listed on an official stock exchange or dealt on a regulated market			98.80
Other current assets			1.20
			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 year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 1.5% 22/07/2026	212,582,253	229,096,303
United Kingdom Gilt 1.5% 22/07/2047	204,132,338	225,604,439
United Kingdom Gilt 4.25% 07/09/2039	129,433,000	206,359,076
United Kingdom Gilt 4.25% 07/06/2032	108,618,700	155,537,516
United Kingdom Gilt 4.75% 07/03/2020	98,444,742	100,367,669
United Kingdom Gilt 0.5% 22/07/2022	98,325,000	98,734,151

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

Equator UK Sovereign Bond Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2019
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.5% 22/07/2026	9,600,000	10,086,446
United Kingdom Gilt 1.5% 22/07/2047	9,500,000	9,522,507
United Kingdom Gilt 4.25% 07/09/2039	6,200,000	9,289,441
United Kingdom Gilt 4.25% 07/06/2032	5,500,000	7,567,692
United Kingdom Gilt 0.5% 22/07/2022	4,300,000	4,283,128
United Kingdom Gilt 4.75% 07/03/2020	4,100,000	4,237,762

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

Equator US Equity Fund

Portfolio and Statement of Investments as at 30 November 2019

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds¹			
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	6,001,576	164,246,847	13.49
Edgewood L Select - US Select Growth	1,066,773	169,211,533	13.90
Findlay Park American Fund	802,945	108,076,397	8.88
Invesco S&P 500 UCITS ETF - ETF	7,593,210	223,525,879	18.37
Lyxor S&P 500 UCITS ETF - ETF	6,839,864	220,619,813	18.13
Merian Investment Funds Series II - Merian North American Equity Fund	71,735,059	106,788,098	8.77
Vanguard S&P 500 UCITS ETF - ETF	1,333,729	79,783,669	6.56
Vulcan Value Equity Fund	790,376	143,241,423	11.77
Total Investment Funds - 99.87% (30 November 2018: 98.23%)		1,215,493,659	99.87
Total Fair Value of Investments - 99.87% (30 November 2018: 98.23%)		1,215,493,659	99.87
Total Financial Assets at Fair Value through Profit or Loss - 99.87% (30 November 2018: 98.23%)		1,215,493,659	99.87
Other Current Assets - 0.25% (30 November 2018: 28.49%)		3,073,121	0.25
Total Assets - 100.12% (30 November 2018: 126.72%)		1,218,566,780	100.12
Other Current Liabilities - (0.12%) (30 November 2018: (26.72%))		(1,450,820)	(0.12)
Net Assets Attributable to Redeemable Shareholders		1,217,115,960	100.00
Classification:			
All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.			
Analysis of Total Assets			% of Total Assets
Investment funds			99.75
Other current assets			0.25
			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.

Equator US Equity Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2019
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
Lyxor S&P 500 UCITS ETF - ETF	6,976,280	210,984,650
Invesco S&P 500 UCITS ETF - ETF	6,330,805	169,467,113
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	6,001,576	151,731,267
Findlay Park American Fund	802,945	103,098,138
Merian Investment Funds Series II - Merian North American Equity Fund	71,735,059	97,325,737
Vulcan Value Equity Fund	558,234	87,259,393
Edgewood L Select - US Select Growth	621,183	84,439,487
Polar Capital Funds Plc - Global Technology Fund	1,581,631	70,577,286
Vanguard S&P 500 UCITS ETF - ETF	991,170	54,250,420
William Blair SICAV - US Small-Mid Cap Growth Fund	145,040	32,950,512
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	3,379,370	3,379,370

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

Equator US Equity Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2019
(Unaudited)**

Description	Disposals Nominal	Proceeds US\$
Polar Capital Funds Plc - Global Technology Fund	3,037,891	154,841,304
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	5,618,700	62,873,253
Wellington US Research Equity Fund	3,864,840	49,186,273
William Blair SICAV - US Small-Mid Cap Growth Fund	145,040	38,099,206
Vulcan Value Equity Fund	185,367	30,561,348
Vanguard S&P 500 UCITS ETF - ETF	436,611	25,142,012
Robeco Capital Growth Funds - Robeco QI US Conservative Equities	149,436	17,733,570
Edgewood L Select - US Select Growth	83,899	12,605,344
Invesco S&P 500 UCITS ETF - ETF	328,000	8,725,355
Lyxor S&P 500 UCITS ETF - ETF	136,416	4,320,417
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	3,379,370	3,379,370

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

Statement of Comprehensive Income

for the financial year ended 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\$
Income							
Investment income		4,410,408	35,802,749	18,118,426	6,615,169	2,366,698	9,164,423
Bank interest income		6,059	62,405	27,214	8,371	3,164	83,116
Equalisation	7	16,992	521,512	104,419	8,593	(20,926)	54,174
Total gain on financial assets and financial liabilities at fair value through profit or loss	17	9,001,518	117,309,752	62,325,883	31,839,306	6,665,774	35,370,342
Total investment income		13,434,977	153,696,418	80,575,942	38,471,439	9,014,710	44,672,055
Expenditure							
Management fees	6	(979,082)	(8,720,635)	(3,921,752)	(1,755,692)	(686,291)	(2,508,150)
Management fee rebates	2	15,905	200,905	84,668	70,575	11,130	55,719
Total income less expenditure		12,471,800	145,176,688	76,738,858	36,786,322	8,339,549	42,219,624
Withholding tax		(50,582)	(564,890)	(253,758)	(119,079)	(1,093)	(76,816)
Net income after withholding tax		12,421,218	144,611,798	76,485,100	36,667,243	8,338,456	42,142,808
Finance costs							
Dividends paid and payable	5	(1,286,649)	(8,176,678)	(5,392,879)	(1,563,470)	(142,305)	(989,464)
Bank interest expense		(3,316)	(6,788)	(8,410)	(2,478)	(1,715)	(7,253)
Net increase in net assets attributable to redeemable shareholders		11,131,253	136,428,332	71,083,811	35,101,295	8,194,436	41,146,091

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

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

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

Statement of Comprehensive Income (continued)

for the financial year ended 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 £
Income							
Investment income		9,221,965	357,484	892,555	3,096,152	2,174,041	1,989,284
Bank interest income		74,174	1,061	1,718	5,910	3,917	2,312
Equalisation	7	73,075	–	–	–	–	–
Total gain on financial assets and financial liabilities at fair value through profit or loss	17	40,851,469	1,114,339	2,572,619	7,937,288	6,625,868	5,785,392
Total investment income		50,220,683	1,472,884	3,466,892	11,039,350	8,803,826	7,776,988
Expenditure							
Management fees	6	(2,520,767)	(103,642)	(211,653)	(641,054)	(461,659)	(373,775)
Management fee rebates	2	28,844	2,981	5,949	18,106	15,906	15,137
Total income less expenditure		47,728,760	1,372,223	3,261,188	10,416,402	8,358,073	7,418,350
Withholding tax		(122,324)	–	–	–	–	–
Net income after withholding tax		47,606,436	1,372,223	3,261,188	10,416,402	8,358,073	7,418,350
Finance costs							
Dividends paid and payable	5	(797,516)	–	–	–	–	–
Bank interest expense		(12,110)	(79)	(45)	(217)	(273)	(339)
Net increase in net assets attributable to redeemable shareholders		46,796,810	1,372,144	3,261,143	10,416,185	8,357,800	7,418,011

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

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

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

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Statement of Comprehensive Income (continued)

for the financial year ended 30 November 2019

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Income				
Investment income		45,905,333	9,061,656	7,338,409
Bank interest income		7,246	3,854	92,391
Equalisation	7	(2,398,972)	1,250,950	3,090,701
Total gain on financial assets and financial liabilities at fair value through profit or loss	17	94,528,324	37,138,296	163,456,556
Total investment income		138,041,931	47,454,756	173,978,057
Expenditure				
Management fees	6	(1,463,173)	(608,484)	(850,994)
Management fee rebates	2	847,217	–	648
Total income less expenditure		137,425,975	46,846,272	173,127,711
Withholding tax		–	–	(1,120)
Net income after withholding tax		137,425,975	46,846,272	173,126,591
Finance costs				
Dividends paid and payable	5	(42,797,394)	(9,459,065)	(9,614,138)
Bank interest expense		(14,656)	(55)	(14,788)
Net increase in net assets attributable to redeemable shareholders		94,613,925	37,387,152	163,497,665

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

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

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

Statement of Comprehensive Income (continued)

for the financial year ended 30 November 2018

	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		4,280,322	29,248,690	14,284,392	5,043,602	1,822,586	7,024,563
Bank interest income		(321)	19,075	648	(614)	18,277	85,955
Equalisation	7	(37,126)	604,333	(6,267)	50,033	69,524	60,013
Total loss on financial assets and financial liabilities at fair value through profit or loss	17	(7,387,586)	(55,661,552)	(26,106,884)	(10,010,509)	(6,415,879)	(31,192,194)
Total investment loss		(3,144,711)	(25,789,454)	(11,828,111)	(4,917,488)	(4,505,492)	(24,021,663)
Expenditure							
Management fees	6	(828,482)	(6,508,499)	(3,104,738)	(1,390,965)	(538,752)	(1,831,102)
Management fee rebates	2	17,858	303,987	149,530	46,950	6,253	19,608
Total income less expenditure		(3,955,335)	(31,993,966)	(14,783,319)	(6,261,503)	(5,037,991)	(25,833,157)
Withholding tax		(23,280)	(382,935)	(214,656)	(113,776)	(2,875)	(71,509)
Net loss after withholding tax		(3,978,615)	(32,376,901)	(14,997,975)	(6,375,279)	(5,040,866)	(25,904,666)
Finance costs							
Dividends paid and payable	5	(1,447,702)	(6,672,660)	(4,796,782)	(1,433,346)	(264,878)	(1,079,401)
Bank interest expense		–	–	–	–	–	–
Net decrease in net assets attributable to redeemable shareholders		(5,426,317)	(39,049,561)	(19,794,757)	(7,808,625)	(5,305,744)	(26,984,067)

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

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

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

Statement of Comprehensive Income (continued)

for the financial year ended 30 November 2018

	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		6,744,032	47,190	60,398	150,465	68,811	32,711
Bank interest income		107,453	220	284	566	1,150	42
Equalisation	7	108,726	–	–	–	–	–
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	17	(38,777,060)	(20,482)	(17,353)	53,807	154,016	207,833
Total investment (loss)/income		(31,816,849)	26,928	43,329	204,838	223,977	240,586
Expenditure							
Management fees	6	(1,895,943)	(65,142)	(115,051)	(325,706)	(229,844)	(197,398)
Management fee rebates	2	22,070	3,173	5,001	13,151	9,668	8,581
Total income less expenditure		(33,690,722)	(35,041)	(66,721)	(107,717)	3,801	51,769
Withholding tax		(95,967)	–	–	–	–	–
Net (loss)/income after withholding tax		(33,786,689)	(35,041)	(66,721)	(107,717)	3,801	51,769
Finance costs							
Dividends paid and payable	5	(698,128)	–	–	–	–	–
Bank interest expense		–	–	–	–	–	–
Net (decrease)/increase in net assets attributable to redeemable shareholders		(34,484,817)	(35,041)	(66,721)	(107,717)	3,801	51,769

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

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

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

Statement of Comprehensive Income (continued)

for the financial year ended 30 November 2018

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Income				
Investment income		52,795,428	3,824,168	3,443,661
Bank interest income		(5,182)	834	302
Equalisation	7	(1,392,332)	253,869	38,161
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	17	(56,292,596)	(5,605,771)	8,355,166
Total investment (loss)/income		(4,894,682)	(1,526,900)	11,837,290
Expenditure				
Management fees	6	(1,856,444)	(489,918)	(586,748)
Management fee rebates	2	2,126,846	–	–
Total income less expenditure		(4,624,280)	(2,016,818)	11,250,542
Withholding tax		2,736	–	2,652
Net (loss)/income after withholding tax		(4,621,544)	(2,016,818)	11,253,194
Finance costs				
Dividends paid and payable	5	(51,854,667)	(3,330,601)	(2,961,866)
Bank interest expense		–	–	–
Net (decrease)/increase in net assets attributable to redeemable shareholders		(56,476,211)	(5,347,419)	8,291,328

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

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

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

Statement of Financial Position

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	4, 15	171,112,271	1,833,557,112	846,290,914	335,299,703	97,977,996	461,951,070
Cash balances	12	4,037,830	24,269,076	11,411,315	3,720,495	1,548,806	5,306,734
Cash collateral and margin cash	12	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	4, 15	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	6	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							
	112,460,033	13,579,846	18,738,044	36,885,145	9,607,070	–	
	360,785,849	14,808,280	37,871,647	134,310,085	119,826,574	102,904,208	
	6,503,300	–	–	–	–	–	
Financial assets at fair value through profit or loss	4, 15	479,749,182	28,388,126	56,609,691	171,195,230	129,433,644	102,904,208
Cash balances	12	4,997,445	694,587	1,264,914	3,669,208	2,265,842	2,135,862
Cash collateral and margin cash	12	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	4, 15	440,089	–	–	–	–	–
Payable for investments purchased/redemptions		7,447,729	68,711	185,053	424,188	868,799	306,700
Management fees payable	6	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.

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				
Investment funds (IFs)		1,238,418,099	1,583,513,975	1,215,493,659
Financial derivative instruments				
Financial assets at fair value through profit or loss	4, 15	1,238,418,099	1,583,513,975	1,215,493,659
Cash balances	12	6,079,496	6,349,213	2,008,392
Cash collateral and margin cash	12	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	4, 15			
Payable for investments purchased/redemptions		2,508,594	1,147,240	1,359,662
Management fees payable	6	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

Approved on behalf of the Board



Director



Director

Date: 25 March 2020

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

Statement of Financial Position (continued)

As at 30 November 2018

	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		71,809,881	549,097,267	211,717,563	99,354,884	41,880,216	135,217,304
Investment funds (IFs)		69,988,280	656,014,748	338,043,952	169,160,414	50,266,965	171,817,433
Financial derivative instruments		8,950	–	–	–	526,012	1,838,798
Financial assets at fair value through profit or loss	4, 15	141,807,111	1,205,112,015	549,761,515	268,515,298	92,673,193	308,873,535
Cash balances	12	–	77,413,427	18,045,404	3,829,854	1,916,045	4,449,283
Cash collateral and margin cash	12	3,286,230	61,263,710	39,166,387	19,747,334	2,600,912	19,661,329
Interest/dividends receivable		954,625	5,662,939	2,056,130	814,627	453,902	1,401,965
Receivable for investments sold/creations		2,248,233	3,033,849	181,005	2,487,434	1,164,009	1,030,260
Other assets		1,880	51,402	25,864	8,187	1,101	6,046
Total assets		148,298,079	1,352,537,342	609,236,305	295,402,734	98,809,162	335,422,418
Liabilities							
Financial derivative instruments		1,129,339	19,777,374	10,650,720	5,958,370	837,004	5,082,624
Financial liabilities at fair value through profit or loss	4, 15	1,129,339	19,777,374	10,650,720	5,958,370	837,004	5,082,624
Bank overdraft	12	471,945	–	–	–	–	–
Cash collateral and margin cash	12	–	–	–	–	330,000	–
Payable for investments purchased/redemptions		932,532	1,378,809	516,959	28,601	1,648,174	628,267
Management fees payable	6	86,391	734,719	314,870	155,539	65,634	207,813
Total liabilities (excluding net assets attributable to redeemable shareholders)		2,620,207	21,890,902	11,482,549	6,142,510	2,880,812	5,918,704
Total net assets attributable to redeemable shareholders		145,677,872	1,330,646,440	597,753,756	289,260,224	95,928,350	329,503,714

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

Statement of Financial Position (continued)

As at 30 November 2018

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							
	121,818,220	6,502,334	8,818,346	16,137,635	3,866,927	–	
	222,785,992	8,493,932	21,479,460	73,085,879	60,754,417	55,379,876	
	1,805,906	–	–	–	–	–	
Financial assets at fair value through profit or loss	4, 15	346,410,118	14,996,266	30,297,806	89,223,514	64,621,344	55,379,876
Cash balances	12	1,198,762	716,866	771,581	1,388,167	701,907	245,138
Cash collateral and margin cash	12	23,711,644	–	–	–	–	–
Interest/dividends receivable		1,172,009	47,235	63,650	117,659	28,239	–
Receivable for investments sold/creations		2,188,971	6,440	139,443	314,246	206,232	58,152
Other assets		5,845	635	1,742	4,948	4,016	3,841
Total assets		374,687,349	15,767,442	31,274,222	91,048,534	65,561,738	55,687,007
Liabilities							
Financial derivative instruments		7,480,969	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4, 15	7,480,969	–	–	–	–	–
Bank overdraft	12	–	–	–	–	–	–
Cash collateral and margin cash	12	–	–	–	–	–	–
Payable for investments purchased/redemptions		468,597	15,640	107,355	375,382	252,790	86,091
Management fees payable	6	220,649	7,415	14,726	42,725	30,538	25,757
Total liabilities (excluding net assets attributable to redeemable shareholders)		8,170,215	23,055	122,081	418,107	283,328	111,848
Total net assets attributable to redeemable shareholders		366,517,134	15,744,387	31,152,141	90,630,427	65,278,410	55,575,159

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

EQUATOR ICAV

Statement of Financial Position (continued)

As at 30 November 2018

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Assets				
Transferable securities		–	584,231,519	–
Investment funds (IFs)		1,395,917,233	–	396,867,477
Financial derivative instruments		–	–	15,368
Financial assets at fair value through profit or loss	4, 15	1,395,917,233	584,231,519	396,882,845
Cash balances	12	5,471,958	2,340,762	1,110,455
Cash collateral and margin cash	12	132,641	102,190	3,789,536
Interest/dividends receivable		8,037,922	4,090,000	30,390
Receivable for investments sold/creations		164,942	50,780,411	110,183,408
Other assets		268,676	–	–
Total assets		1,409,993,372	641,544,882	511,996,634
Liabilities				
Financial derivative instruments		–	–	–
Financial liabilities at fair value through profit or loss	4, 15	–	–	–
Bank overdraft	12	–	–	–
Cash collateral and margin cash	12	–	–	–
Payable for investments purchased/redemptions		2,528,241	50,595,787	107,906,228
Management fees payable	6	164,275	50,151	52,219
Total liabilities (excluding net assets attributable to redeemable shareholders)		2,692,516	50,645,938	107,958,447
Total net assets attributable to redeemable shareholders		1,407,300,856	590,898,944	404,038,187

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

Statement of Changes in Net Assets Attributable to Redeemable Shareholders

for the financial year ended 30 November 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 year	145,677,872	1,330,646,440	597,753,756	289,260,224	95,928,350	329,503,714
Proceeds from redeemable shares issued	66,195,807	606,495,857	309,656,117	57,578,844	18,475,285	177,384,340
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(45,455,937)	(196,988,333)	(108,932,199)	(38,051,926)	(22,398,170)	(76,037,819)
Anti-dilution levy	13 17,276	–	–	–	7,510	19,242
Net increase in net assets attributable to redeemable shareholders from operations	11,131,253	136,428,332	71,083,811	35,101,295	8,194,436	41,146,091
Total net assets attributable to redeemable shareholders at end of financial year	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 Changes in Net Assets Attributable to Redeemable Shareholders (continued)

for the financial year ended 30 November 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 year	366,517,134	15,744,387	31,152,141	90,630,427	65,278,410	55,575,159
Proceeds from redeemable shares issued	137,039,630	15,969,714	30,483,213	97,213,034	74,892,417	56,464,941
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(65,730,517)	(3,885,050)	(6,546,238)	(21,835,299)	(15,996,691)	(13,787,188)
Anti-dilution levy	13	–	3,031	756	731	3,856
Net increase in net assets attributable to redeemable shareholders from operations	46,796,810	1,372,144	3,261,143	10,416,185	8,357,800	7,418,011
Total net assets attributable to redeemable shareholders at end of financial year	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.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)
for the financial year ended 30 November 2019

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 year	1,407,300,856	590,898,944	404,038,187
Proceeds from redeemable shares issued	125,713,682	1,076,277,681	775,039,158
Dividend re-invested	76,862	9,012	11,895
Cost of redeemable shares redeemed	(377,677,347)	(103,197,439)	(125,690,740)
Anti-dilution levy	264,000	216,558	219,795
Net increase in net assets attributable to redeemable shareholders from operations	94,613,925	37,387,152	163,497,665
Total net assets attributable to redeemable shareholders at end of financial year	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 (continued)

for the financial year ended 30 November 2018

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 year	113,926,812	867,797,346	514,187,474	214,649,113	48,172,937	209,072,630
Proceeds from redeemable shares issued	60,499,080	646,284,519	167,152,399	113,172,799	67,735,779	180,841,142
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(23,371,264)	(144,385,864)	(63,791,360)	(30,753,063)	(14,750,846)	(33,425,991)
Anti-dilution levy	13 49,561	–	–	–	76,224	–
Net decrease in net assets attributable to redeemable shareholders from operations	(5,426,317)	(39,049,561)	(19,794,757)	(7,808,625)	(5,305,744)	(26,984,067)
Total net assets attributable to redeemable shareholders at end of financial year	145,677,872	1,330,646,440	597,753,756	289,260,224	95,928,350	329,503,714

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 year ended 30 November 2018

	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 year		205,902,189	8,944,462	11,485,757	29,022,824	21,127,383	20,916,447
Proceeds from redeemable shares issued		223,040,471	8,482,777	22,487,925	73,881,208	54,030,236	41,238,492
Dividend re-invested		–	–	–	–	–	–
Cost of redeemable shares redeemed		(27,998,695)	(1,648,945)	(2,754,820)	(12,165,888)	(9,883,928)	(6,632,888)
Anti-dilution levy	13	57,986	1,134	–	–	918	1,339
Net (decrease)/increase in net assets attributable to redeemable shareholders from operations		(34,484,817)	(35,041)	(66,721)	(107,717)	3,801	51,769
Total net assets attributable to redeemable shareholders at end of financial year		366,517,134	15,744,387	31,152,141	90,630,427	65,278,410	55,575,159

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 year ended 30 November 2018

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 year	1,602,923,663	418,986,889	290,897,550
Proceeds from redeemable shares issued	105,369,265	324,176,817	172,877,379
Dividend re-invested	100,200	4,294	16,285
Cost of redeemable shares redeemed	(244,762,531)	(147,036,367)	(68,092,799)
Anti-dilution levy	13 146,470	114,730	48,444
Net (decrease)/increase in net assets attributable to redeemable shareholders from operations	(56,476,211)	(5,347,419)	8,291,328
Total net assets attributable to redeemable shareholders at end of financial year	1,407,300,856	590,898,944	404,038,187

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2019

1. Establishment

The ICAV was registered on 1 July 2016 with the CBI as an Irish Collective Asset-management Vehicle under the ICAV Act 2015.

The ICAV is authorised by the CBI pursuant to the provisions of the UCITS Regulations.

The ICAV is structured as an umbrella fund with segregated liability between its 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 is maintained for each Fund and is 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 is discharged solely out of the assets of that Fund.

As at 30 November 2019, the ICAV has issued shares in the following 15 Funds: 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, Coutts Multi Asset Global Balanced Fund, Coutts Multi Asset Global Growth Fund, Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, Personal Portfolio 5 Fund, Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund.

2. Significant Accounting Policies

Statement of Compliance

The financial statements for the financial year ended 30 November 2019 have been prepared in accordance with Financial Reporting Standard 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the ICAV Act 2015, the UCITS Regulations and the CBI UCITS Regulations.

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 relevant base currency.

The significant accounting policies and estimation techniques adopted by the ICAV in the preparation of these financial statements are set out on the following pages.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

2. Significant Accounting Policies (continued)

Financial Instruments

(i) Classification

A financial asset or financial liability at fair value through profit or loss is a financial asset or financial liability that is classified as held-for-trading or designated at fair value through profit or loss. The following financial investments are designated as held-for-trading: investment funds (“IFs”), equities, fixed income securities, structured notes, future contracts and forward exchange contracts. All derivatives in a net receivable position (positive fair value) are reported as financial assets held-for-trading. All derivatives in a net payable position (negative fair value) are reported as financial liabilities held-for-trading.

Financial assets that are not at fair value through profit or loss are classified as loans and receivables and include cash balances, cash collateral and margin cash, interest/dividends receivable, receivables for investments sold/creations and other assets. Financial liabilities that are not at fair value through profit or loss include payables for investments purchased/redemptions, management fees payable and financial liabilities arising on redeemable shares.

(ii) Recognition

The ICAV recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed as incurred. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

Financial assets classified as loans and receivables are carried at cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at cost or amortised cost, except for financial liabilities arising from redeemable shares issued by the ICAV which are carried at the redemption amount representing the shareholders’ right to a residual amount of the Funds’ net assets attributable to redeemable shareholders (“Net Assets”).

Cash balances, cash collateral and margin cash are carried at amortised cost, which approximates to fair value.

Forward exchange contracts which are outstanding at the financial year end are entered into for efficient portfolio management and hedging purposes and are valued at their market value. The resulting unrealised gain or loss is included in unrealised gains and losses on investments.

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by “marking to market” the value of the contract at the date of the Statement of Financial Position. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transactions is recorded as a realised gain or loss.

The value of any investments quoted, listed or dealt in on a market are calculated by reference to the last traded price as at the relevant valuation point provided that the value of any investment listed or dealt in on a regulated market but acquired or traded at a premium or at a discount outside the relevant market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

2. Significant Accounting Policies (continued)

Financial Instruments (continued)

(iii) Measurement (continued)

The value of any investment which is not quoted, listed or dealt in on a regulated market or of any investment which is normally quoted, listed or dealt in on a regulated market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors or the Manager reflect the fair market value thereof in the context of currency, marketability dealing costs and/or such other considerations as are deemed relevant, shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Manager or (ii) by a competent person appointed by the Directors or the Manager, in each case approved, for such purpose, by the Depositary or (iii) any other means provided that the value is approved by the Depositary. In determining the probable realisation value of any such investment, the Directors or the Manager may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation), the Investment Manager, who in each case shall be approved by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

The ICAV uses a variety of methods and makes assumptions that are based on market conditions existing at each financial year end date. Valuation techniques used include the use of comparable recent arm's length transactions and discounted cash flow analysis. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the ICAV uses that technique.

Due to the dynamic nature of assumptions used in estimating market value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

(iv) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the ICAV is recognised as a separate asset or liability in the Statement of Financial Position. On derecognition of a financial asset, the difference between the carrying amount of the asset allocated to the portion of the asset derecognised, and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

The ICAV derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Realised and Unrealised Gains/(Losses) on Investments

Realised gains or losses on disposal of investments during the financial year and unrealised gains or losses on valuation of investments held at the end of the reporting year are dealt with in the Statement of Comprehensive Income.

Transaction costs are costs incurred in connection with the purchase and sale of financial assets or financial liabilities at fair value through profit or loss. They include such fees as commission paid to agents, brokers and dealers.

Transaction costs on bonds, structured notes and forward exchange contracts are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of investment and cannot be separately verified and disclosed.

Transaction costs for purchases and sales of IFs, equities and futures 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. Details of these transaction costs incurred by each Fund are disclosed in Note 18.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

2. Significant Accounting Policies (continued)

Dividend Income

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date. Dividend income is recognised in the “investment income” line in the Statement of Comprehensive Income. Dividend income is shown gross of non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Interest Income and Expense

Bank interest income and expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Interest income from corporate and government bonds is recognised in the “investment income” line in the Statement of Comprehensive Income using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Fees and Charges

Management fees are accounted for on an accruals basis. The Manager pays out of the management fee the fees of all the other service providers. The management fee may not exceed the stated maximum management fee as stated in the ICAV’s Prospectus and Supplements to the Prospectus.

Foreign Currency

Transactions in foreign currencies are translated into the reporting currency of each Fund at the exchange rate on the date of the transaction.

The resulting gain or loss arising on translation of securities and other assets and liabilities is included in the net realised gains and losses or net movement in unrealised gains and losses on investments in the Statement of Comprehensive Income.

For the purposes of producing the financial statements, financial year end exchange rates are used for the Statement of Financial Position and average exchange rates (as an approximation of actual rates) are used for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

Management Fee Rebates

The fees payable to managers of IFs in which a Fund invests (“IF Fee”) are borne indirectly by the relevant Fund at the level of the IF. This means the IF Fee incurred by a Fund is separate to the management fee charged and therefore is incurred in addition to such management fees. Management fee rebates are rebates received by a Fund from the managers of the IF in which the Fund invests. Refer to the unaudited Fund Summary Information on pages 15 to 18 where IF management fees are disclosed.

Finance Costs

Distributing shares of Coutts Multi Asset UK Funds, Coutts Multi Asset Global Funds 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 Fund’s assets and will be reflected in the Net Asset Value of the accumulating shares.

Dividends paid and payable on redeemable shares are recognised in the Statement of Comprehensive Income.

Redeemable Participating Shares

The Net Asset Value per Share of a share class shall be determined by dividing the Net Asset Value of the share class by the number of shares in issue in that share class as at the valuation point for each valuation day.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

3. 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.

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.

4. 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.

These requirements do not have any financial impact on the measurement approach to amounts reported in the financial statements for the financial years ended 30 November 2019 and 30 November 2018.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

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

The following tables below analyse within the fair value hierarchy the ICAV's financials assets and financial liabilities (by Fund) measured at fair value at 30 November 2019:

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 year ended 30 November 2019 (continued)

4. 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 year ended 30 November 2019 (continued)

4. 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	Level 2	Level 3	Total
	US\$	US\$	US\$	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	Level 2	Level 3	Total
	US\$	US\$	US\$	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 year ended 30 November 2019 (continued)

4. 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 year ended 30 November 2019 (continued)

4. 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 year ended 30 November 2019 (continued)

4. 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

30 November 2018

Coutts Multi Asset UK Defensive Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment Funds	19,242,664	50,745,616	–	69,988,280
Transferable Securities				
- Equities	4,001,463	–	–	4,001,463
- Corporate Bonds	–	39,091,895	–	39,091,895
- Government Bonds	–	26,885,312	–	26,885,312
- Structured Notes	–	–	1,831,211	1,831,211
Financial Derivative Instruments				
- Futures	8,950	–	–	8,950
Total financial assets at fair value through profit or loss	23,253,077	116,722,823	1,831,211	141,807,111
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	382,251	–	–	382,251
- Forward Exchange Contracts	–	747,088	–	747,088
Total financial liabilities at fair value through profit or loss	382,251	747,088	–	1,129,339

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

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

30 November 2018 (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	81,792,129	574,222,619	–	656,014,748
Transferable Securities				
- Equities	94,109,533	–	–	94,109,533
- Corporate Bonds	–	264,168,128	–	264,168,128
- Government Bonds	–	153,748,750	–	153,748,750
- Structured Notes	–	–	37,070,856	37,070,856
Total financial assets at fair value through profit or loss	175,901,662	992,139,497	37,070,856	1,205,112,015
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	13,914,392	–	–	13,914,392
- Forward Exchange Contracts	–	5,862,982	–	5,862,982
Total financial liabilities at fair value through profit or loss	13,914,392	5,862,982	–	19,777,374

Coutts Multi Asset UK Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	49,809,685	288,234,267	–	338,043,952
Transferable Securities				
- Equities	61,325,306	–	–	61,325,306
- Corporate Bonds	–	105,977,692	–	105,977,692
- Government Bonds	–	22,058,489	–	22,058,489
- Structured Notes	–	–	22,356,076	22,356,076
Total financial assets at fair value through profit or loss	111,134,991	416,270,448	22,356,076	549,761,515
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	7,812,467	–	–	7,812,467
- Forward Exchange Contracts	–	2,838,253	–	2,838,253
Total financial liabilities at fair value through profit or loss	7,812,467	2,838,253	–	10,650,720

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

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

30 November 2018 (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	19,728,866	149,431,548	–	169,160,414
Transferable Securities				
- Equities	33,990,330	–	–	33,990,330
- Corporate Bonds	–	40,495,055	–	40,495,055
- Government Bonds	–	13,314,861	–	13,314,861
- Structured Notes	–	–	11,554,638	11,554,638
Total financial assets at fair value through profit or loss	53,719,196	203,241,464	11,554,638	268,515,298
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	4,841,209	–	–	4,841,209
- Forward Exchange Contracts	–	1,117,161	–	1,117,161
Total financial liabilities at fair value through profit or loss	4,841,209	1,117,161	–	5,958,370

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	3,943,540	46,323,425	–	50,266,965
Transferable Securities				
- Equities	1,867,507	–	–	1,867,507
- Corporate Bonds	–	19,775,732	–	19,775,732
- Government Bonds	–	18,725,479	–	18,725,479
- Structured Notes	–	–	1,511,498	1,511,498
Financial Derivative Instruments				
- Futures	20,016	–	–	20,016
- Forward Exchange Contracts	–	505,996	–	505,996
Total financial assets at fair value through profit or loss	5,831,063	85,330,632	1,511,498	92,673,193
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	578,292	–	–	578,292
- Forward Exchange Contracts	–	258,712	–	258,712
Total financial liabilities at fair value through profit or loss	578,292	258,712	–	837,004

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

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

30 November 2018 (continued)

Coutts Multi Asset Global Balanced Fund	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Investment Funds	20,538,291	151,279,142	–	171,817,433
Transferable Securities				
- Equities	21,480,149	–	–	21,480,149
- Corporate Bonds	–	72,333,704	–	72,333,704
- Government Bonds	–	31,410,719	–	31,410,719
- Structured Notes	–	–	9,992,732	9,992,732
Financial Derivative Instruments				
- Futures	17,672	–	–	17,672
- Forward Exchange Contracts	–	1,821,126	–	1,821,126
Total financial assets at fair value through profit or loss	42,036,112	256,844,691	9,992,732	308,873,535
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	3,438,248	–	–	3,438,248
- Forward Exchange Contracts	–	1,644,376	–	1,644,376
Total financial liabilities at fair value through profit or loss	3,438,248	1,644,376	–	5,082,624

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	23,332,937	199,453,055	–	222,785,992
Transferable Securities				
- Equities	33,967,680	–	–	33,967,680
- Corporate Bonds	–	54,580,917	–	54,580,917
- Government Bonds	–	19,873,663	–	19,873,663
- Structured Notes	–	–	13,395,960	13,395,960
Financial Derivative Instruments				
- Forward Exchange Contracts	–	1,805,906	–	1,805,906
Total financial assets at fair value through profit or loss	57,300,617	275,713,541	13,395,960	346,410,118
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	5,534,327	–	–	5,534,327
- Forward Exchange Contracts	–	1,946,642	–	1,946,642
Total financial liabilities at fair value through profit or loss	5,534,327	1,946,642	–	7,480,969

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

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

30 November 2018 (continued)

Personal Portfolio 1 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	1,211,159	7,282,773	–	8,493,932
Transferable Securities				
- Government Bonds	–	6,502,334	–	6,502,334
Total financial assets at fair value through profit or loss	1,211,159	13,785,107	–	14,996,266

Personal Portfolio 2 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	4,310,309	17,169,151	–	21,479,460
Transferable Securities				
- Government Bonds	–	8,818,346	–	8,818,346
Total financial assets at fair value through profit or loss	4,310,309	25,987,497	–	30,297,806

Personal Portfolio 3 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	19,382,196	53,703,683	–	73,085,879
Transferable Securities				
- Government Bonds	–	16,137,635	–	16,137,635
Total financial assets at fair value through profit or loss	19,382,196	69,841,318	–	89,223,514

Personal Portfolio 4 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	17,762,077	42,992,340	–	60,754,417
Transferable Securities				
- Government Bonds	–	3,866,927	–	3,866,927
Total financial assets at fair value through profit or loss	17,762,077	46,859,267	–	64,621,344

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

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

30 November 2018 (continued)

Personal Portfolio 5 Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment Funds	18,574,005	36,805,871	–	55,379,876
Total financial assets at fair value through profit or loss	18,574,005	36,805,871	–	55,379,876

Equator UK Equity Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment Funds	127,031,304	1,268,885,929	–	1,395,917,233
Total financial assets at fair value through profit or loss	127,031,304	1,268,885,929	–	1,395,917,233

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	–	584,231,519	–	584,231,519
Total financial assets at fair value through profit or loss	–	584,231,519	–	584,231,519

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	81,278,392	315,589,085	–	396,867,477
Financial Derivative Instruments				
- Futures	15,368	–	–	15,368
Total financial assets at fair value through profit or loss	81,293,760	315,589,085	–	396,882,845

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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

5. Dividends

Details of dividend rates during the financial year ended 30 November 2019 are set out in the unaudited Fund Summary Information on pages 13 and 14. The dividends paid during the financial years ended 30 November 2019 and 30 November 2018 in respect of each share class are as follows:

	30 November 2019	30 November 2018
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£561,359	£477,765
GBP Class B-Distributing	£58,788	£111,584
GBP Class C-Distributing	£666,502	£858,353
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£3,780,484	£2,364,849
GBP Class B-Distributing	£99,287	£149,076
GBP Class C-Distributing	£4,296,907	£4,158,735
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£1,310,786	£386,797
GBP Class B-Distributing	£70,898	£74,931
GBP Class C-Distributing	£4,011,195	£4,335,054
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£347,975	£223,996
GBP Class B-Distributing	£5,136	£3,021
GBP Class C-Distributing	£1,210,359	£1,206,329
Coutts Multi Asset Global Defensive Fund		
EUR Class A-Distributing ¹	€769	€-
EUR Class B-Distributing	€7,124	€16,113
EUR Class C-Distributing	€1,433	€2,061
GBP Class A-Distributing	£34,766	£89,158
GBP Class B-Distributing	£4,245	£8,016
GBP Class C-Distributing	£45,182	£58,350
USD Class A-Distributing ²	US\$-	US\$2,094
USD Class B-Distributing	US\$912	US\$6,704
USD Class C-Distributing	US\$23,134	US\$30,441
Coutts Multi Asset Global Balanced Fund		
CHF Class B-Distributing ³	CHF3,721	CHF9,577
EUR Class A-Distributing	€33,812	€35,893
EUR Class B-Distributing	€12,605	€23,908
EUR Class C-Distributing	€9,278	€11,507
GBP Class A-Distributing	£283,411	£255,485
GBP Class B-Distributing	£25,834	£60,180
GBP Class C-Distributing	£221,255	£288,767
USD Class A-Distributing	US\$147,818	US\$53,721
USD Class B-Distributing	US\$55,104	US\$90,796
USD Class C-Distributing	US\$40,940	US\$49,134

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

5. Dividends (continued)

	30 November 2019	30 November 2018
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€30,790	€29,005
EUR Class C-Distributing	€7,785	€8,401
GBP Class A-Distributing	£358,060	£246,382
GBP Class B-Distributing	£3,098	£6,603
GBP Class C-Distributing	£187,707	£216,594
USD Class A-Distributing	US\$18,078	US\$6,947
USD Class B-Distributing ⁴	US\$–	US\$168
USD Class C-Distributing	US\$33,045	US\$34,267
Equator UK Equity Fund		
GBP Class B-Distributing	£1,453,638	£1,617,224
GBP Class C-Distributing	£41,343,756	£50,237,443
Equator UK Sovereign Bond Fund		
GBP Class B-Distributing	£53,054	£24,885
GBP Class C-Distributing	£9,406,011	£3,305,716
Equator US Equity Fund		
GBP (Unhedged) Class B-Distributing	£45,104	£60,545
GBP (Unhedged) Class C-Distributing	£3,788,027	£700,253
USD Class B-Distributing	US\$49,885	US\$85,263
USD Class C-Distributing	US\$4,591,492	US\$1,899,031

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

²The share class was fully redeemed on 3 December 2018.

³The share class was fully redeemed on 8 October 2019.

⁴The share class was fully redeemed on 4 September 2018.

6. 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 fee to which it is entitled to 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 IF, this commission must be paid into the property of the Fund. The ongoing charges for each Fund are shown on the following page:

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

6. Management Fees (continued)

Ongoing Charges Figures*

	For the financial year ended 30 November 2019	For the financial year ended 30 November 2018
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Accumulating	0.85%	1.09%
GBP Class A-Distributing	0.85%	1.09%
GBP Class B-Accumulating	1.35%	1.59%
GBP Class B-Distributing	1.35%	1.59%
GBP Class C-Distributing	0.65%	0.89%
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Accumulating	0.84%	0.96%
GBP Class A-Distributing	0.84%	0.96%
GBP Class B-Accumulating	1.34%	1.46%
GBP Class B-Distributing	1.34%	1.46%
GBP Class C-Distributing	0.64%	0.76%
Coutts Multi Asset UK Growth Fund		
GBP Class A-Accumulating	0.95%	1.00%
GBP Class A-Distributing	0.95%	1.00%
GBP Class B-Accumulating	1.45%	1.50%
GBP Class B-Distributing	1.45%	1.50%
GBP Class C-Distributing	0.75%	0.80%
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Accumulating	0.99%	0.94%
GBP Class A-Distributing	0.99%	0.94%
GBP Class B-Accumulating ¹	1.49%	1.44%
GBP Class B-Distributing	1.49%	1.44%
GBP Class C-Distributing	0.79%	0.74%
Coutts Multi Asset Global Defensive Fund		
EUR Class A-Accumulating	0.93%	1.05%
EUR Class A-Distributing ²	0.93%	–%
EUR Class B-Accumulating	1.43%	1.55%
EUR Class B-Distributing	1.43%	1.55%
EUR Class C-Distributing	0.73%	0.85%
GBP Class A-Accumulating	0.93%	1.05%
GBP Class A-Distributing	0.93%	1.05%
GBP Class B-Accumulating	1.43%	1.55%
GBP Class B-Distributing	1.43%	1.55%
GBP Class C-Distributing	0.73%	0.85%
USD Class A-Accumulating	0.93%	1.05%
USD Class A-Distributing ³	0.93%	1.05%
USD Class B-Accumulating	1.43%	1.55%
USD Class B-Distributing	1.43%	1.55%
USD Class C-Distributing	0.73%	0.85%

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

6. Management Fees (continued)

Ongoing Charges Figures* (continued)

	For the financial year ended 30 November 2019	For the financial year ended 30 November 2018
Coutts Multi Asset Global Balanced Fund		
CHF Class A-Accumulating ⁴	–%	0.37%
CHF Class B-Accumulating	1.39%	1.48%
CHF Class B-Distributing ⁵	1.39%	1.48%
EUR Class A-Accumulating	0.89%	0.98%
EUR Class A-Distributing	0.89%	0.98%
EUR Class B-Accumulating	1.39%	1.48%
EUR Class B-Distributing	1.39%	1.48%
EUR Class C-Distributing	0.69%	0.78%
GBP Class A-Accumulating	0.89%	0.98%
GBP Class A-Distributing	0.89%	0.98%
GBP Class B-Accumulating	1.39%	1.48%
GBP Class B-Distributing	1.39%	1.48%
GBP Class C-Distributing	0.69%	0.78%
USD Class A-Accumulating	0.89%	0.98%
USD Class A-Distributing	0.89%	0.98%
USD Class B-Accumulating	1.39%	1.48%
USD Class B-Distributing	1.39%	1.48%
USD Class C-Distributing	0.69%	0.78%
Coutts Multi Asset Global Growth Fund		
EUR Class A-Accumulating	0.99%	0.99%
EUR Class A-Distributing	0.99%	0.99%
EUR Class B-Accumulating ⁶	1.49%	1.49%
EUR Class C-Distributing	0.79%	0.79%
GBP Class A-Accumulating	0.99%	0.99%
GBP Class A-Distributing	0.99%	0.99%
GBP Class B-Accumulating	1.49%	1.49%
GBP Class B-Distributing	1.49%	1.49%
GBP Class C-Distributing	0.79%	0.79%
USD Class A-Accumulating	0.99%	0.99%
USD Class A-Distributing	0.99%	0.99%
USD Class B-Accumulating	1.49%	1.49%
USD Class B-Distributing ⁷	–%	0.37%
USD Class C-Distributing	0.79%	0.79%
Personal Portfolio 1 Fund		
GBP Class A-Accumulating	0.56%	0.57%
Personal Portfolio 2 Fund		
GBP Class A-Accumulating	0.57%	0.58%

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

6. Management Fees (continued)

Ongoing Charges Figures* (continued)

	For the financial year ended 30 November 2019	For the financial year ended 30 November 2018
Personal Portfolio 3 Fund		
GBP Class A-Accumulating	0.58%	0.59%
Personal Portfolio 4 Fund		
GBP Class A-Accumulating	0.59%	0.60%
Personal Portfolio 5 Fund		
GBP Class A-Accumulating	0.57%	0.58%
Equator UK Equity Fund		
GBP Class B-Distributing	0.99%	0.96%
GBP Class C-Distributing	0.49%	0.46%
Equator UK Sovereign Bond Fund		
GBP Class B-Distributing	0.56%	0.59%
GBP Class C-Distributing	0.06%	0.09%
Equator US Equity Fund		
GBP (Unhedged) Class B-Distributing	1.10%	1.34%
GBP (Unhedged) Class C-Distributing	0.60%	0.84%
USD Class B-Distributing	1.10%	1.34%
USD Class C-Distributing	0.60%	0.84%

¹The share class was closed on 26 September 2019 & re-launched on 12 November 2019. The OCF for the financial year ended 30 November 2019 is an annualised figure.

²The share class was re-launched on 17 September 2019. The OCF for the financial year ended 30 November 2019 is an annualised figure.

³The share class was fully redeemed on 3 December 2018. The OCF for the financial year ended 30 November 2019 is an annualised figure.

⁴The share class was fully redeemed on 29 January 2018. The OCF for the financial year ended 30 November 2018 is an annualised figure.

⁵The share class was fully redeemed on 8 October 2019. The OCF for the financial year ended 30 November 2019 is an annualised figure.

⁶The share class was fully redeemed on 28 November 2019. The OCF for the financial year ended 30 November 2019 is an annualised figure.

⁷The share class was fully redeemed on 4 September 2018. The OCF for the financial year ended 30 November 2018 is an annualised figure.

*The Ongoing Charges Figures ("OCF") represents the annualised operating expenses of each share class expressed as a percentage of the average net assets for the financial year. 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.

During the financial year, KPMG (the ICAV's Statutory Auditors) charged £117,060 (€132,875) (30 November 2018: £111,434) for their audit of the ICAV's books and records. KPMG charged fees for non-audit services provided during the financial year of £111,281 (€126,315) (2018: £164,252) relating to tax services. There were no other assurance services, tax advisory services or other non-audit services provided by KPMG as the auditor of the ICAV (2018: Nil).

7. 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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

8. Exchange Rates

Exchange rates ruling 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	

Exchange rates ruling at 30 November 2018 were:

Pound Sterling		United States Dollar	
£1=US\$1.27425	£1=€1.12555	US\$1=£0.78478	US\$1=€0.88330
£1=CHF1.27300	£1=C\$1.69305	US\$1=CHF0.99902	US\$1=C\$1.32866
£1=¥144.64650	£1=NOK10.95205	US\$1=¥113.51501	

9. 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 year. 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 year. 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 year.

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

10. 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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

10. Share Capital (continued)

During the financial years ended 30 November 2019 and 30 November 2018, the ICAV issued different classes of shares (see table below showing shares in issue).

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

10. Share Capital (continued)

30 November 2019 (continued)

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

10. Share Capital (continued)

30 November 2019 (continued)

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

10. Share Capital (continued)

30 November 2019 (continued)

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

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

30 November 2018

Coutts Multi Asset UK Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	43,726,739	40,735,374	(11,556,155)	72,905,958
GBP Class A-Distributing	16,470,153	3,569,956	(2,807,507)	17,232,602
GBP Class B-Accumulating	1,652,661	854,393	(1,222,483)	1,284,571
GBP Class B-Distributing	3,998,867	2,872,282	(755,560)	6,115,589
GBP Class C-Distributing	32,153,438	1,310,764	(3,404,246)	30,059,956
Total	98,001,858	49,342,769	(19,745,951)	127,598,676

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

10. Share Capital (continued)

30 November 2018 (continued)

Coutts Multi Asset UK Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	424,719,539	373,642,916	(80,206,204)	718,156,251
GBP Class A-Distributing	58,123,911	91,694,125	(11,637,288)	138,180,748
GBP Class B-Accumulating	6,484,754	9,463,743	(27,388)	15,921,109
GBP Class B-Distributing	5,933,048	3,676,423	(626,973)	8,982,498
GBP Class C-Distributing	181,372,173	6,644,696	(18,967,737)	169,049,132
Total	676,633,425	485,121,903	(111,465,590)	1,050,289,738

Coutts Multi Asset UK Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	185,052,735	89,555,312	(19,728,197)	254,879,850
GBP Class A-Distributing	11,810,577	13,668,041	(4,369,243)	21,109,375
GBP Class B-Accumulating	13,218,977	5,161,224	(7,127,718)	11,252,483
GBP Class B-Distributing	2,509,566	2,482,029	(402,220)	4,589,375
GBP Class C-Distributing	180,498,254	7,795,534	(16,683,760)	171,610,028
Total	393,090,109	118,662,140	(48,311,138)	463,441,111

Coutts Multi Asset UK Equity Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	85,423,690	66,839,613	(13,263,742)	138,999,561
GBP Class A-Distributing	5,926,205	8,490,337	(440,564)	13,975,978
GBP Class B-Accumulating	1,179,596	634,934	(142,767)	1,671,763
GBP Class B-Distributing	561,483	230,025	(553,883)	237,625
GBP Class C-Distributing	65,908,920	1,953,511	(8,201,973)	59,660,458
Total	158,999,894	78,148,420	(22,602,929)	214,545,385

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

10. Share Capital (continued)

30 November 2018 (continued)

Coutts Multi Asset Global Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	784,188	11,974,652	(1,155,354)	11,603,486
EUR Class B-Accumulating	534,523	–	–	534,523
EUR Class B-Distributing	1,271,215	–	(330,764)	940,451
EUR Class C-Distributing	116,279	1,671	(35,127)	82,823
GBP Class A-Accumulating	17,515,844	11,004,079	(2,389,962)	26,129,961
GBP Class A-Distributing	2,367,627	4,098,921	(230,107)	6,236,441
GBP Class B-Accumulating	7,920,542	521,272	(3,860,662)	4,581,152
GBP Class B-Distributing	703,241	8,634	(8,634)	703,241
GBP Class C-Distributing	3,745,941	224,116	(380,797)	3,589,260
USD Class A-Accumulating	6,616,875	32,296,665	(4,783,318)	34,130,222
USD Class A-Distributing	88,005	–	–	88,005
USD Class B-Accumulating	1,925,357	679,290	–	2,604,647
USD Class B-Distributing	657,636	–	(597,636)	60,000
USD Class C-Distributing	839,794	470,279	(150,159)	1,159,914
Total	45,087,067	61,279,579	(13,922,520)	92,444,126

Coutts Multi Asset Global Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
CHF Class A-Accumulating	126,174	–	(126,174)	–
CHF Class B-Accumulating	377,300	–	–	377,300
CHF Class B-Distributing	676,000	–	(66,000)	610,000
EUR Class A-Accumulating	3,794,766	1,318,101	(124,754)	4,988,113
EUR Class A-Distributing	840,330	856,818	(5,095)	1,692,053
EUR Class B-Accumulating	2,047,694	1,214,800	(1,628,704)	1,633,790
EUR Class B-Distributing	1,472,053	391,718	(67,341)	1,796,430
EUR Class C-Distributing	840,652	–	(291,859)	548,793
GBP Class A-Accumulating	99,790,228	112,109,719	(13,044,928)	198,855,019
GBP Class A-Distributing	10,804,103	7,963,920	(2,580,650)	16,187,373
GBP Class B-Accumulating	9,782,455	7,185,634	(2,506,501)	14,461,588
GBP Class B-Distributing	2,910,356	3,319,120	(1,030,537)	5,198,939
GBP Class C-Distributing	18,755,316	725,968	(1,935,435)	17,545,849
USD Class A-Accumulating	18,177,678	19,112,552	(1,139,351)	36,150,879
USD Class A-Distributing	1,780,166	302,074	–	2,082,240
USD Class B-Accumulating	5,474,015	1,653,587	(2,966,187)	4,161,415
USD Class B-Distributing	3,679,020	2,015,591	(1,091,307)	4,603,304
USD Class C-Distributing	2,011,150	764,466	(770,452)	2,005,164
Total	183,339,456	158,934,068	(29,375,275)	312,898,249

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

10. Share Capital (continued)

30 November 2018 (continued)

Coutts Multi Asset Global Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	3,047,045	13,032,635	(100,347)	15,979,333
EUR Class A-Distributing	1,553,882	–	(4,830)	1,549,052
EUR Class B-Accumulating	2,081,983	529,841	(1,837,163)	774,661
EUR Class C-Distributing	452,756	576	(11,802)	441,530
GBP Class A-Accumulating	125,884,533	132,737,859	(16,388,476)	242,233,916
GBP Class A-Distributing	6,647,292	10,487,982	(181,954)	16,953,320
GBP Class B-Accumulating	5,428,878	9,419,626	(97,713)	14,750,791
GBP Class B-Distributing	691,958	44,206	(74,152)	662,012
GBP Class C-Distributing	15,445,217	839,207	(1,491,619)	14,792,805
USD Class A-Accumulating	9,503,277	19,581,082	(1,547,365)	27,536,994
USD Class A-Distributing	223,134	87,442	(45,999)	264,577
USD Class B-Accumulating	1,958,000	38,341	(1,520,381)	475,960
USD Class B-Distributing	30,500	–	(30,500)	–
USD Class C-Distributing	1,369,746	381,588	(204,710)	1,546,624
Total	174,318,201	187,180,385	(23,537,011)	337,961,575

Personal Portfolio 1 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	8,105,714	7,657,757	(1,482,344)	14,281,127
Total	8,105,714	7,657,757	(1,482,344)	14,281,127

Personal Portfolio 2 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	9,902,224	19,237,498	(2,353,243)	26,786,479
Total	9,902,224	19,237,498	(2,353,243)	26,786,479

Personal Portfolio 3 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	23,985,875	60,251,969	(9,851,864)	74,385,980
Total	23,985,875	60,251,969	(9,851,864)	74,385,980

Personal Portfolio 4 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	16,588,270	41,763,681	(7,585,237)	50,766,714
Total	16,588,270	41,763,681	(7,585,237)	50,766,714

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

10. Share Capital (continued)

30 November 2018 (continued)

Personal Portfolio 5 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	15,483,310	29,753,012	(4,785,349)	40,450,973
Total	15,483,310	29,753,012	(4,785,349)	40,450,973

Equator UK Equity Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	53,014,596	11,090,920	(10,921,209)	53,184,307
GBP Class C-Distributing	1,493,182,683	91,719,190	(220,280,197)	1,364,621,676
Total	1,546,197,279	102,810,110	(231,201,406)	1,417,805,983

Equator UK Sovereign Bond Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	11,194,554	739,455	(3,072,072)	8,861,937
GBP Class C-Distributing	409,062,689	323,966,782	(144,422,167)	588,607,304
Total	420,257,243	324,706,237	(147,494,239)	597,469,241

Equator US Equity Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP (Unhedged) Class B-Distributing	10,711,714	607,129	(1,565,280)	9,753,563
GBP (Unhedged) Class C-Distributing	72,920,913	73,624,148	(16,017,422)	130,527,639
USD Class B-Distributing	13,730,598	1,744,145	(2,206,620)	13,268,123
USD Class C-Distributing	138,103,215	54,655,725	(33,093,529)	159,665,411
Total	235,466,440	130,631,147	(52,882,851)	313,214,736

11. Net Asset Value

The Net Asset Value and Net Asset Value per Share of each share class for the financial years ended 30 November 2019, 30 November 2018 and 30 November 2017 are listed below:

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 year ended 30 November 2019 (continued)

11. 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 year ended 30 November 2019 (continued)

11. 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

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

11. Net Asset Value (continued)

30 November 2019 (continued)

Personal Portfolio 4 Fund

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

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

30 November 2018

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£89,540,890	£1.23
GBP Class A-Distributing	£18,575,378	£1.08
GBP Class B-Accumulating	£1,424,794	£1.11
GBP Class B-Distributing	£6,244,003	£1.02
GBP Class C-Distributing	£29,892,807	£0.99

Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£951,544,570	£1.33
GBP Class A-Distributing	£167,102,198	£1.21
GBP Class B-Accumulating	£19,859,439	£1.25
GBP Class B-Distributing	£10,434,568	£1.16
GBP Class C-Distributing	£181,705,665	£1.07

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

11. Net Asset Value (continued)

30 November 2018 (continued)

Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£356,531,636	£1.40
GBP Class A-Distributing	£27,907,194	£1.32
GBP Class B-Accumulating	£14,174,283	£1.26
GBP Class B-Distributing	£5,567,875	£1.21
GBP Class C-Distributing	£193,572,768	£1.13

Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£196,013,349	£1.41
GBP Class A-Distributing	£19,987,778	£1.43
GBP Class B-Accumulating	£1,885,340	£1.13
GBP Class B-Distributing	£307,030	£1.29
GBP Class C-Distributing	£71,066,727	£1.19

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€9,675,601	€0.83
EUR Class B-Accumulating	€431,823	€0.81
EUR Class B-Distributing	€716,557	€0.76
EUR Class C-Distributing	€69,100	€0.83
GBP Class A-Accumulating	£20,007,408	£0.77
GBP Class A-Distributing	£4,235,721	£0.68
GBP Class B-Accumulating	£3,366,855	£0.73
GBP Class B-Distributing	£467,083	£0.66
GBP Class C-Distributing	£2,351,685	£0.66
USD Class A-Accumulating	US\$40,443,976	US\$1.19
USD Class A-Distributing	US\$96,235	US\$1.09
USD Class B-Accumulating	US\$3,021,743	US\$1.16
USD Class B-Distributing	US\$65,087	US\$1.08
USD Class C-Distributing	US\$1,195,272	US\$1.03

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

11. Net Asset Value (continued)

30 November 2018 (continued)

Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class B-Accumulating	CHF401,214	CHF1.06
CHF Class B-Distributing	CHF594,171	CHF0.97
EUR Class A-Accumulating	€4,505,234	€0.90
EUR Class A-Distributing	€1,685,952	€1.00
EUR Class B-Accumulating	€1,457,218	€0.89
EUR Class B-Distributing	€1,497,018	€0.83
EUR Class C-Distributing	€485,801	€0.89
GBP Class A-Accumulating	£160,502,059	£0.81
GBP Class A-Distributing	£12,338,638	£0.76
GBP Class B-Accumulating	£11,295,237	£0.78
GBP Class B-Distributing	£3,764,774	£0.72
GBP Class C-Distributing	£12,131,412	£0.69
USD Class A-Accumulating	US\$47,165,592	US\$1.30
USD Class A-Distributing	US\$2,617,221	US\$1.26
USD Class B-Accumulating	US\$5,272,706	US\$1.27
USD Class B-Distributing	US\$5,462,401	US\$1.19
USD Class C-Distributing	US\$2,194,869	US\$1.09

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€15,158,855	€0.95
EUR Class A-Distributing	€1,612,343	€1.04
EUR Class B-Accumulating	€705,639	€0.91
EUR Class C-Distributing	€414,312	€0.94
GBP Class A-Accumulating	£203,631,391	£0.84
GBP Class A-Distributing	£14,532,791	£0.86
GBP Class B-Accumulating	£11,653,031	£0.79
GBP Class B-Distributing	£528,902	£0.80
GBP Class C-Distributing	£10,824,071	£0.73
USD Class A-Accumulating	US\$36,140,489	US\$1.31
USD Class A-Distributing	US\$376,005	US\$1.42
USD Class B-Accumulating	US\$635,280	US\$1.33
USD Class C-Distributing	US\$1,799,444	US\$1.16

Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£15,744,387	£1.10

Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£31,152,141	£1.16

Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£90,630,427	£1.22

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

11. Net Asset Value (continued)

30 November 2018 (continued)

Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£65,278,410	£1.29

Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£55,575,159	£1.37

Equator UK Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£52,783,310	£0.99
GBP Class C-Distributing	£1,354,517,546	£0.99

Equator UK Sovereign Bond Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£8,755,188	£0.99
GBP Class C-Distributing	£582,143,756	£0.99

Equator US Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP (Unhedged) Class B-Distributing	£11,094,550	£1.14
GBP (Unhedged) Class C-Distributing	£148,469,394	£1.14
USD Class B-Distributing	US\$15,394,959	US\$1.16
USD Class C-Distributing	US\$185,318,872	US\$1.16

30 November 2017

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£55,241,418	£1.26
GBP Class A-Distributing	£18,736,058	£1.14
GBP Class B-Accumulating	£1,894,954	£1.15
GBP Class B-Distributing	£4,308,846	£1.08
GBP Class C-Distributing	£33,745,536	£1.05

Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£575,588,502	£1.36
GBP Class A-Distributing	£73,322,678	£1.26
GBP Class B-Accumulating	£8,314,935	£1.28
GBP Class B-Distributing	£7,189,028	£1.21
GBP Class C-Distributing	£203,382,203	£1.12

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

11. Net Asset Value (continued)

30 November 2017 (continued)

Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£265,043,389	£1.43
GBP Class A-Distributing	£16,298,751	£1.38
GBP Class B-Accumulating	£17,134,834	£1.30
GBP Class B-Distributing	£3,177,972	£1.27
GBP Class C-Distributing	£212,532,528	£1.18

Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£122,687,248	£1.44
GBP Class A-Distributing	£8,754,585	£1.48
GBP Class B-Accumulating	£1,361,688	£1.15
GBP Class B-Distributing	£749,306	£1.33
GBP Class C-Distributing	£81,096,286	£1.23

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€683,972	€0.87
EUR Class B-Accumulating	€454,102	€0.85
EUR Class B-Distributing	€1,036,102	€0.82
EUR Class C-Distributing	€103,823	€0.89
GBP Class A-Accumulating	£13,891,686	£0.79
GBP Class A-Distributing	£1,702,305	£0.72
GBP Class B-Accumulating	£6,060,854	£0.77
GBP Class B-Distributing	£494,488	£0.70
GBP Class C-Distributing	£2,599,292	£0.69
USD Class A-Accumulating	US\$7,970,065	US\$1.20
USD Class A-Distributing	US\$99,931	US\$1.14
USD Class B-Accumulating	US\$2,281,837	US\$1.19
USD Class B-Distributing	US\$740,900	US\$1.13
USD Class C-Distributing	US\$898,697	US\$1.07

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

11. Net Asset Value (continued)

30 November 2017 (continued)

Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class A-Accumulating	CHF144,834	CHF1.15
CHF Class B-Accumulating	CHF424,684	CHF1.13
CHF Class B-Distributing	CHF708,047	CHF1.05
EUR Class A-Accumulating	€3,594,973	€0.95
EUR Class A-Distributing	€896,774	€1.07
EUR Class B-Accumulating	€1,928,242	€0.94
EUR Class B-Distributing	€1,313,633	€0.89
EUR Class C-Distributing	€797,271	€0.95
GBP Class A-Accumulating	£83,604,484	£0.84
GBP Class A-Distributing	£8,727,902	£0.81
GBP Class B-Accumulating	£7,971,997	£0.81
GBP Class B-Distributing	£2,232,659	£0.77
GBP Class C-Distributing	£13,746,001	£0.73
USD Class A-Accumulating	US\$24,128,502	US\$1.33
USD Class A-Distributing	US\$2,322,502	US\$1.30
USD Class B-Accumulating	US\$7,091,698	US\$1.30
USD Class B-Distributing	US\$4,530,849	US\$1.23
USD Class C-Distributing	US\$2,284,972	US\$1.14

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€3,036,653	€1.00
EUR Class A-Distributing	€1,729,266	€1.11
EUR Class B-Accumulating	€2,005,859	€0.96
EUR Class C-Distributing	€454,284	€1.00
GBP Class A-Accumulating	£109,995,228	£0.87
GBP Class A-Distributing	£6,025,812	£0.91
GBP Class B-Accumulating	£4,479,162	£0.83
GBP Class B-Distributing	£584,588	£0.84
GBP Class C-Distributing	£11,954,934	£0.77
USD Class A-Accumulating	US\$12,689,799	US\$1.34
USD Class A-Distributing	US\$328,115	US\$1.47
USD Class B-Accumulating	US\$2,672,192	US\$1.36
USD Class B-Distributing	US\$39,031	US\$1.28
USD Class C-Distributing	US\$1,649,042	US\$1.20

Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£8,944,462	£1.10

Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£11,485,757	£1.16

Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£29,022,824	£1.21

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

11. Net Asset Value (continued)

30 November 2017 (continued)

Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£21,127,383	£1.27

Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£20,916,447	£1.35

Equator UK Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£54,953,518	£1.04
GBP Class C-Distributing	£1,547,970,145	£1.04

Equator UK Sovereign Bond Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£11,155,394	£1.00
GBP Class C-Distributing	£407,831,495	£1.00

Equator US Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP (Unhedged) Class B-Distributing	£11,225,862	£1.05
GBP (Unhedged) Class C-Distributing	£76,451,335	£1.05
USD Class B-Distributing	US\$15,577,558	US\$1.13
USD Class C-Distributing	US\$156,745,351	US\$1.14

12. Cash Balances

As at 30 November 2019 and 30 November 2018, all cash balances and bank overdrafts were held by the Depository.

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

As at 30 November 2018, cash collateral and margin cash was held for derivatives trading with Morgan Stanley & Co. International Plc and The Bank of New York Mellon, respectively.

30 November 2019

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	1,086,558	11,240,033	11,209,865	6,636,586	552,428
The Bank of New York Mellon	–	–	–	–	–
	1,086,558	11,240,033	11,209,865	6,636,586	552,428

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

12. Cash Balances (continued)

30 November 2019 (continued)

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

30 November 2018

	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\$
Broker					
Morgan Stanley & Co. International Plc	2,526,230	55,353,710	36,456,387	18,767,334	2,600,912
The Bank of New York Mellon	760,000	5,910,000	2,710,000	980,000	(330,000)
	3,286,230	61,263,710	39,166,387	19,747,334	2,270,912

	Coutts Multi Asset Global Balanced Fund US\$	Coutts Multi Asset Global Growth Fund US\$	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Broker					
Morgan Stanley & Co. International Plc	19,661,329	23,471,644	132,641	102,190	3,789,536
The Bank of New York Mellon	–	240,000	–	–	–
	19,661,329	23,711,644	132,641	102,190	3,789,536

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 will be channelled through this Umbrella Cash Account. Monies held in the Umbrella Cash Account will be 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 30 November 2019 and 30 November 2018, monies held in this Umbrella Cash account are deemed to be immaterial to the relevant Fund to which they are due.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

13. 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 years ended 30 November 2019 and 30 November 2018, details of the anti-dilution levies charged are included in the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

14. Related Parties

All the Directors of the ICAV are also Directors of the Manager, RBS Asset Management (Dublin) Limited. 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. Ms Gent 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"). Gayle Schumacher resigned as a Director of the ICAV and the Manager effective 30 August 2019 and 17 September 2019, respectively.

Those Directors who are not associated with the Investment Manager will be 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 will be 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 aggregate amount of Directors' emoluments for the financial year ended 30 November 2019 was €69,931 (30 November 2018: €75,000).

The following transactions with related parties were entered into during the financial year ended 30 November 2019 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 £24,397,246 (30 November 2018: £18,730,580) of which £2,424,678 (30 November 2018: £2,055,841) remained outstanding at the financial year 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 year ended 30 November 2019 and payable from the Funds at the financial year end.

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.

As at the financial year ended 30 November 2018, the Manager held 500,000 shares in each of the following Funds: Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, and Personal Portfolio 5 Fund. These shares were sold on 3 December 2018..

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 year 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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks

Investment Objectives and Policies

In pursuing its investment objectives (listed below), the ICAV holds a range of financial instruments. The Funds may invest directly into these instruments or they may invest indirectly through investment funds (“IFs”) including exchange traded funds and financial derivative instruments. The main risks arising from the Funds’ financial instruments are market risk, foreign exchange risk, interest rate risk, liquidity risk, credit risk and counterparty risk. The ICAV’s financial risk is managed by the Investment Manager.

The investment objective, nature and extent of the financial instruments outstanding at the financial year end date and the risk management policies employed by the Funds are discussed below.

a) Coutts Multi Asset UK Defensive Fund

The aim of the Fund is to maintain the value of the investment over the medium term while providing income. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

b) Coutts Multi Asset UK Balanced Fund

The aim of the Fund is to maintain a balance between bonds and equities and to increase the value of the investment in the medium term while providing income. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

c) Coutts Multi Asset UK Growth Fund

The aim of the Fund is to increase the value of the investment over the long term. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

d) Coutts Multi Asset UK Equity Growth Fund

The aim of the Fund is to increase the value of the investment over the long term. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

e) Coutts Multi Asset Global Defensive Fund

The aim of the Fund is to maintain the value of the investment over the medium term while providing income. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

f) Coutts Multi Asset Global Balanced Fund

The aim of the Fund is to maintain a balance between bonds and equities and to increase the value of the investment in the medium term while providing income. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

g) Coutts Multi Asset Global Growth Fund

The aim of the Fund is to increase the value of the investment over the long term. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Investment Objectives and Policies (continued)

h) Personal Portfolio 1 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

i) Personal Portfolio 2 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

j) Personal Portfolio 3 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

k) Personal Portfolio 4 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

l) Personal Portfolio 5 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

m) Equator UK Equity Fund

The aim of the Fund is to achieve long-term capital growth from a portfolio primarily invested in shares of United Kingdom companies and/or in investment funds that in turn predominantly invest in shares of United Kingdom companies. The Fund is suitable for investors who have a high tolerance for risk and accept that the value of their investment may fluctuate and they have a high tolerance to bear losses to their capital.

n) Equator UK Sovereign Bond Fund

The aim of the Fund is to achieve a total return (both capital growth and income) from a portfolio primarily invested in United Kingdom government bonds. This Fund is suitable for investors who have a low tolerance for risk; they accept that the value of their investment may fluctuate and they have a low tolerance to bear losses to their capital.

o) Equator US Equity Fund

The aim of the Fund is to achieve long-term capital growth from a portfolio primarily invested in shares of United States companies and/or in investment funds that in turn predominantly invest in shares of United States companies. This Fund is suitable for investors who have a high tolerance for risk; they accept that the value of their investment may fluctuate and they have a high tolerance to bear losses to their capital.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss 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.

Value at Risk and Leverage

The Investment Manager assesses global exposure and leverage using the commitment approach and ensures that the portfolios have been managed in accordance with the Prospectus. Additionally as a secondary measure, the investment risk of the ICAV's Funds is assessed by the Investment Manager using absolute Value at Risk ("VaR") analysis.

For all Funds, absolute VaR measures are calculated. For the purpose of calculating absolute VaR, a 99% confidence level, one-tailed and one month time horizon (20 days) is used. A historical simulation is used for calculating VaR.

The VaR model used one year of historic market data to drive the historical simulation. VaR is computed on a one month holding basis and is one-tailed.

The objective of the VaR computation is to monitor the allocation of risk to the underlying Funds in the ICAV. This means that the VaR methodology has to balance the need for reasonable coverage (along the lines of Basel Committee's supervisory framework) and the need for a well-designed decomposition of portfolio risk.

VaR estimates are subject to the inherent uncertainties associated with changes in actual market conditions and the underlying financial risks of the ICAV. Consequently, it is possible that actual results may differ significantly from the estimated outcome. The Investment Manager assumes a conservative approach in the assessment of the Funds' risk and has tools in place to incorporate additional risk components in the Funds' loss estimates. It should also be noted that risk management of the ICAV is a combination of quantitative and qualitative analysis. The additional analysis involves computation of fat-tail risk for each Fund, which is a measure of risk in stressed market environments.

The table overleaf shows the average, minimum and maximum absolute VaR during the financial years ended 30 November 2019 and 30 November 2018. For all Funds, VaR is calculated over a one month (20 days) period at a 99% confidence level.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Market Risk (continued)

Funds	Minimum VaR		Maximum VaR		Average VaR	
	30-Nov-19	30-Nov-18	30-Nov-19	30-Nov-18	30-Nov-19	30-Nov-18
Coutts Multi Asset UK Defensive Fund	1.60%	1.81%	2.79%	3.24%	2.03%	2.41%
Coutts Multi Asset UK Balanced Fund	2.89%	2.62%	4.81%	5.15%	3.47%	3.99%
Coutts Multi Asset UK Growth Fund	4.98%	4.18%	7.39%	7.62%	5.73%	5.73%
Coutts Multi Asset UK Equity Growth Fund	6.79%	4.95%	8.75%	9.08%	7.63%	7.00%
Coutts Multi Asset Global Defensive Fund	1.69%	1.70%	2.73%	3.25%	2.04%	2.81%
Coutts Multi Asset Global Balanced Fund	2.97%	2.10%	5.35%	6.21%	4.09%	4.95%
Coutts Multi Asset Global Growth Fund	6.21%	3.16%	8.93%	9.17%	7.09%	7.28%
Personal Portfolio 1 Fund	1.73%	1.99%	2.64%	3.13%	2.10%	2.51%
Personal Portfolio 2 Fund	2.63%	3.06%	4.27%	4.35%	3.28%	3.71%
Personal Portfolio 3 Fund	3.29%	3.72%	5.92%	6.31%	4.57%	4.86%
Personal Portfolio 4 Fund	4.31%	4.30%	7.74%	7.86%	6.25%	6.39%
Personal Portfolio 5 Fund	5.81%	5.42%	9.62%	9.96%	8.18%	8.09%
Equator UK Equity Fund	4.59%	5.49%	9.30%	9.30%	7.29%	6.71%
Equator UK Sovereign Bond Fund	2.67%	1.83%	9.28%	4.21%	3.99%	3.03%
Equator US Equity Fund	7.39%	4.59%	13.74%	15.38%	11.43%	11.43%

Leverage

The table below shows the average level of leverage employed by the Funds, calculated as a sum of the absolute values of the notionals of any derivatives used.

Funds*	30 November 2019	30 November 2018
Coutts Multi Asset UK Defensive Fund	37.60%	39.10%
Coutts Multi Asset UK Balanced Fund	40.89%	46.26%
Coutts Multi Asset UK Growth Fund	36.57%	55.71%
Coutts Multi Asset UK Equity Growth Fund	47.55%	60.35%
Coutts Multi Asset Global Defensive Fund	58.09%	78.33%
Coutts Multi Asset Global Balanced Fund	53.53%	75.08%
Coutts Multi Asset Global Growth Fund	57.02%	75.83%
Personal Portfolio 1 Fund ¹	0.00%	0.00%
Personal Portfolio 2 Fund ¹	0.00%	0.00%
Personal Portfolio 3 Fund ¹	0.00%	0.00%
Personal Portfolio 4 Fund ¹	0.00%	0.00%
Personal Portfolio 5 Fund ¹	0.00%	0.00%
Equator UK Equity Fund ¹	0.03%	0.00%
Equator UK Sovereign Bond Fund ¹	0.00%	0.00%
Equator US Equity Fund ¹	1.34%	0.00%

¹These Funds did not hold any derivatives during the financial years ended 30 November 2019 and 30 November 2018.

*The table includes leverage for derivatives held at Fund level only, and does not include derivatives at underlying fund level.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

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.

Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund and Coutts Multi Asset Global Growth Fund have share classes that are not denominated in the base currency of those Funds. The creation of hedged currency share classes is intended to (i) create a position benefit to shareholders; (ii) not prejudice other shareholders and (iii) ensure that any unfavourable impact on other share classes is highly unlikely to occur. Having a hedged currency share class may substantially limit the holders of that class from benefiting if the class currency falls against the base currency of the Fund and/or the currency in which the assets of the Fund are denominated.

With regard to the Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund and Coutts Multi Asset Global Growth Fund, any hedging into Euro, Pound Sterling or Swiss Francs will not exceed the pro rata holding of US Dollars for holders of Euro share classes, Sterling share classes and Swiss Franc share classes, respectively, and accordingly will not exceed 105% of the net assets of the relevant share classes. Currency hedging for Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund and Coutts Multi Asset Global Growth Fund is delegated to The Bank of New York Mellon and is completed on a daily basis as required, in line with share dealing and agreed hedging parameters. The Bank of New York Mellon provides reporting to the Manager on a daily basis.

In the case of an unhedged currency share class a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the share expressed in the share class currency will be subject to exchange rate risk in relation to the base currency.

The tables below outline the exposure to foreign currency risk of each Fund as at 30 November 2019 and 30 November 2018.

Coutts Multi Asset UK Defensive Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2019						
Pound Sterling	52,089	4,912	67,364	1,079	41,163	166,607
Canadian Dollar	–	2	–	–	–	2
Euro	3,347	5,036	7,112	109	(13,323)	2,281
Japanese Yen	–	21	–	1	793	815
United States Dollar	25,981	7,345	2,417	157	(28,039)	7,861
	81,417	17,316	76,893	1,346	594	177,566
30 November 2018						
Pound Sterling	34,016	4,322	67,551	1,840	38,859	146,588
Canadian Dollar	–	71	–	–	(10)	61
Euro	7,609	7,077	4,209	221	(18,725)	391
Japanese Yen	–	319	228	4	(2,557)	(2,006)
United States Dollar	7,832	7,546	3,833	120	(18,687)	644
	49,457	19,335	75,821	2,185	(1,120)	145,678

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset UK Balanced Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2019						
Pound Sterling	319,575	30,874	832,945	6,241	354,042	1,543,677
Canadian Dollar	–	3	–	–	–	3
Euro	16,246	28,422	124,625	679	(77,460)	92,512
Japanese Yen	–	1,298	–	–	15,747	17,045
Swiss Franc	–	123	1,468	–	–	1,591
United States Dollar	214,864	75,159	218,312	845	(287,426)	221,754
	<u>550,685</u>	<u>135,879</u>	<u>1,177,350</u>	<u>7,765</u>	<u>4,903</u>	<u>1,876,582</u>
30 November 2018						
Pound Sterling	188,054	133,195	642,200	4,118	293,843	1,261,410
Canadian Dollar	–	496	–	(1)	(153)	342
Euro	51,826	56,169	83,425	1,762	(147,074)	46,108
Japanese Yen	–	2,417	1,528	28	(8,512)	(4,539)
Swiss Franc	–	4	2,402	–	(1,183)	1,223
United States Dollar	41,174	83,259	57,640	727	(156,698)	26,102
	<u>281,054</u>	<u>275,540</u>	<u>787,195</u>	<u>6,634</u>	<u>(19,777)</u>	<u>1,330,646</u>

Coutts Multi Asset UK Growth Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2019						
Pound Sterling	30,705	11,187	586,160	3,891	34,129	666,072
Canadian Dollar	–	4	–	–	–	4
Euro	2,199	14,143	74,257	327	(36,296)	54,630
Japanese Yen	–	1,372	–	–	10,978	12,351
Swiss Franc	–	56	1,046	–	–	1,102
United States Dollar	48,300	42,695	50,473	(3,409)	(2,657)	135,402
	<u>81,204</u>	<u>69,457</u>	<u>711,936</u>	<u>809</u>	<u>6,154</u>	<u>869,561</u>
30 November 2018						
Pound Sterling	24,536	55,650	328,191	314	140,982	549,673
Canadian Dollar	–	487	–	–	(148)	339
Euro	21,267	29,194	42,738	791	(69,113)	24,877
Japanese Yen	–	2,385	1,112	18	(3,506)	9
Swiss Franc	–	–	1,760	–	(473)	1,287
United States Dollar	11,064	40,665	47,925	307	(78,392)	21,569
	<u>56,867</u>	<u>128,381</u>	<u>421,726</u>	<u>1,430</u>	<u>(10,650)</u>	<u>597,754</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset UK Equity Growth Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2019						
Pound Sterling	–	7,254	268,712	(1,575)	(13,147)	261,244
Canadian Dollar	–	5	–	–	–	5
Euro	–	2,719	30,970	51	(12,554)	21,186
Japanese Yen	–	95	–	1	7,136	7,232
Swiss Franc	–	64	589	(1)	–	652
United States Dollar	–	15,033	17,169	(9)	21,376	53,569
	–	25,170	317,440	(1,533)	2,811	343,888
30 November 2018						
Pound Sterling	12,164	20,282	169,155	2,733	54,017	258,351
Canadian Dollar	–	278	–	–	(77)	201
Euro	10,399	11,291	23,313	299	(28,121)	17,181
Japanese Yen	–	1,035	2,168	36	(3,573)	(334)
Swiss Franc	–	3	1,005	(1)	(315)	692
United States Dollar	1,371	20,564	19,064	59	(27,889)	13,169
	23,934	53,453	214,705	3,126	(5,958)	289,260

Coutts Multi Asset Global Defensive Fund

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non- Interest Bearing Securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives* US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 2019						
Pound Sterling	4,082	875	8,986	97	36,312	50,352
Canadian Dollar	–	3	–	–	–	3
Euro	3,188	2,832	6,943	71	(1,251)	11,783
Japanese Yen	–	16	–	–	459	475
United States Dollar	32,025	6,911	33,712	44	(35,098)	37,594
	39,295	10,637	49,641	212	422	100,207
30 November 2018						
Pound Sterling	4,493	2,423	25,371	(251)	11,472	43,508
Canadian Dollar	–	52	–	–	(13)	39
Euro	10,269	3,816	5,446	185	(6,697)	13,019
Japanese Yen	–	277	481	9	49	816
United States Dollar	13,822	7,536	22,348	(38)	(5,122)	38,546
	28,584	14,104	53,646	(95)	(311)	95,928

*Includes currency hedging transactions on hedged share classes that are not denominated in the base currency of the Fund.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset Global Balanced Fund

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non-Interest Bearing Securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives* US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 2019						
Pound Sterling	10,588	2,626	54,656	(168)	348,927	416,629
Canadian Dollar	–	21	–	–	–	21
Euro	9,273	9,893	47,155	248	(5,146)	61,423
Japanese Yen	–	1,317	–	–	7,522	8,839
Swiss Franc	–	48	388	1	430	867
United States Dollar	93,835	27,346	209,768	2,643	(349,355)	(15,763)
	<u>113,696</u>	<u>41,251</u>	<u>311,967</u>	<u>2,724</u>	<u>2,378</u>	<u>472,016</u>
30 November 2018						
Pound Sterling	14,909	8,906	97,316	1,049	158,602	280,782
Canadian Dollar	–	804	–	3	2,512	3,319
Euro	21,760	13,327	29,655	544	(35,151)	30,135
Japanese Yen	–	2,932	1,585	34	(236)	4,315
Swiss Franc	–	13	4,987	–	(2,837)	2,163
United States Dollar	29,508	35,696	69,747	(26)	(126,135)	8,790
	<u>66,177</u>	<u>61,678</u>	<u>203,290</u>	<u>1,604</u>	<u>(3,245)</u>	<u>329,504</u>

*Includes currency hedging transactions on hedged share classes that are not denominated in the base currency of the Fund.

Coutts Multi Asset Global Growth Fund

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non-Interest Bearing Securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives* US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 2019						
Pound Sterling	3,592	2,998	127,048	514	351,517	485,669
Canadian Dollar	–	32	–	–	–	32
Euro	3,204	5,331	64,935	104	9,945	83,519
Japanese Yen	–	1,842	–	(1)	14,746	16,588
Swiss Franc	–	45	592	–	–	637
United States Dollar	38,801	29,433	205,357	(5,268)	(370,145)	(101,822)
	<u>45,597</u>	<u>39,681</u>	<u>397,932</u>	<u>(4,651)</u>	<u>6,063</u>	<u>484,623</u>
30 November 2018						
Pound Sterling	5,299	5,876	119,745	394	214,653	345,967
Canadian Dollar	–	802	–	5	1,684	2,491
Euro	17,002	13,690	47,906	490	(30,417)	48,671
Japanese Yen	–	3,024	1,494	33	(145)	4,406
Swiss Franc	–	41	4,465	1	(3,228)	1,279
United States Dollar	13,584	40,047	96,540	1,753	(188,221)	(36,297)
	<u>35,885</u>	<u>63,480</u>	<u>270,150</u>	<u>2,676</u>	<u>(5,674)</u>	<u>366,517</u>

*Includes currency hedging transactions on hedged share classes that are not denominated in the base currency of the Fund.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Personal Portfolio 1 Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2019						
Pound Sterling	13,580	684	11,078	127	–	25,469
Euro	–	6	1,175	(2)	–	1,179
United States Dollar	–	5	2,555	(4)	–	2,556
	<u>13,580</u>	<u>695</u>	<u>14,808</u>	<u>121</u>	<u>–</u>	<u>29,204</u>
30 November 2018						
Pound Sterling	6,502	713	6,583	33	–	13,831
Euro	–	1	390	–	–	391
United States Dollar	–	3	1,521	(2)	–	1,522
	<u>6,502</u>	<u>717</u>	<u>8,494</u>	<u>31</u>	<u>–</u>	<u>15,744</u>

Personal Portfolio 2 Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2019						
Pound Sterling	18,738	1,224	24,846	511	–	45,319
Euro	–	11	3,505	(10)	–	3,506
United States Dollar	–	30	9,521	(25)	–	9,526
	<u>18,738</u>	<u>1,265</u>	<u>37,872</u>	<u>476</u>	<u>–</u>	<u>58,351</u>
30 November 2018						
Pound Sterling	8,818	754	14,421	94	–	24,087
Euro	–	6	1,535	(4)	–	1,537
United States Dollar	–	12	5,524	(8)	–	5,528
	<u>8,818</u>	<u>772</u>	<u>21,480</u>	<u>82</u>	<u>–</u>	<u>31,152</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Personal Portfolio 3 Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2019						
Pound Sterling	36,885	3,489	82,063	1,695	–	124,132
Euro	–	44	12,842	(14)	–	12,872
United States Dollar	–	136	39,405	(120)	–	39,421
	<u>36,885</u>	<u>3,669</u>	<u>134,310</u>	<u>1,561</u>	<u>–</u>	<u>176,425</u>
30 November 2018						
Pound Sterling	16,138	1,345	45,323	53	–	62,859
Euro	–	13	5,340	(8)	–	5,345
United States Dollar	–	30	22,423	(27)	–	22,426
	<u>16,138</u>	<u>1,388</u>	<u>73,086</u>	<u>18</u>	<u>–</u>	<u>90,630</u>

Personal Portfolio 4 Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2019						
Pound Sterling	9,607	1,907	67,377	1,095	–	79,986
Euro	–	91	12,465	(33)	–	12,523
United States Dollar	–	268	39,985	(226)	–	40,027
	<u>9,607</u>	<u>2,266</u>	<u>119,827</u>	<u>836</u>	<u>–</u>	<u>132,536</u>
30 November 2018						
Pound Sterling	3,867	694	33,925	17	–	38,503
Euro	–	4	5,437	(1)	–	5,440
United States Dollar	–	4	21,392	(61)	–	21,335
	<u>3,867</u>	<u>702</u>	<u>60,754</u>	<u>(45)</u>	<u>–</u>	<u>65,278</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Personal Portfolio 5 Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non-Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2019						
Pound Sterling	–	1,962	48,721	766	–	51,449
Euro	–	38	12,041	(21)	–	12,058
United States Dollar	–	136	42,142	(113)	–	42,165
	–	2,136	102,904	632	–	105,672
30 November 2018						
Pound Sterling	–	225	25,741	(33)	–	25,933
Euro	–	2	5,970	(1)	–	5,971
United States Dollar	–	18	23,669	(16)	–	23,671
	–	245	55,380	(50)	–	55,575

Equator UK Equity Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non-Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2019						
Pound Sterling	–	6,155	1,238,418	5,545	–	1,250,118
Euro	–	11	–	84	–	95
Norwegian Krone	–	–	–	2	–	2
Swiss Franc	–	–	–	10	–	10
United States Dollar	–	64	–	3	–	67
	–	6,230	1,238,418	5,644	–	1,250,292
30 November 2018						
Pound Sterling	–	5,528	1,395,917	5,677	–	1,407,122
Euro	–	11	–	88	–	99
Norwegian Krone	–	–	–	2	–	2
Swiss Franc	–	–	–	11	–	11
United States Dollar	–	65	–	2	–	67
	–	5,604	1,395,917	5,780	–	1,407,301

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Equator UK Sovereign Bond Fund

	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
Currency						
30 November 2019						
Pound Sterling	1,583,514	6,451	–	11,627	–	1,601,592
	1,583,514	6,451	–	11,627	–	1,601,592
30 November 2018						
Pound Sterling	584,232	2,443	–	4,224	–	590,899
	584,232	2,443	–	4,224	–	590,899

Equator US Equity Fund

	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non- Interest Bearing Securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives US\$ (000's)	Total Net Asset Value US\$ (000's)
Currency						
30 November 2019						
Pound Sterling	–	629	271,035	657	–	272,321
Canadian Dollar	–	–	–	1	–	1
United States Dollar	–	1,553	944,459	(1,218)	–	944,794
	–	2,182	1,215,494	(560)	–	1,217,116
30 November 2018						
Pound Sterling	–	8	–	–	–	8
Canadian Dollar	–	–	–	1	–	1
United States Dollar	–	4,892	396,867	2,255	15	404,029
	–	4,900	396,867	2,256	15	404,038

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.

Price risk is managed by the Investment Manager by constructing a diversified portfolio of investments considered by the Investment Manager to be of high quality. Investments are monitored by the Investment Manager in order to further manage risk. Only investments approved by the Investment Manager are acquired by the Funds.

As the Funds' financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net assets attributable to redeemable shareholders.

Other price risks are managed by the Investment Manager as part of the integrated market risk management processes described above.

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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

The Funds invest in both fixed and floating rate securities. Any change to the interest rates may result in income and fair value either increasing or decreasing, or the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. Please refer to the tables in the foreign exchange risk section on pages 173 to 180 for analysis of the relevant Funds' investment in interest bearing and non-interest bearing assets.

The below table indicates the weighted average interest received on fixed rate financial assets and the weighted average period for which the rate is fixed.

	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
30 November 2019		
Coutts Multi Asset UK Defensive Fund	3.11%	4,049 days
Coutts Multi Asset UK Balanced Fund	2.77%	3,881 days
Coutts Multi Asset UK Growth Fund	2.64%	3,345 days
Coutts Multi Asset Global Defensive Fund	2.64%	2,762 days
Coutts Multi Asset Global Balanced Fund	2.85%	3,202 days
Coutts Multi Asset Global Growth Fund	2.67%	3,333 days
Personal Portfolio 1 Fund	3.15%	2,941 days
Personal Portfolio 2 Fund	3.06%	3,245 days
Personal Portfolio 3 Fund	3.10%	3,116 days
Personal Portfolio 4 Fund	3.24%	2,620 days
Equator UK Sovereign Bond Fund	2.53%	4,826 days

	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
30 November 2018		
Coutts Multi Asset UK Defensive Fund	3.53%	4,170 days
Coutts Multi Asset UK Balanced Fund	3.21%	3,528 days
Coutts Multi Asset UK Growth Fund	3.19%	3,016 days
Coutts Multi Asset UK Equity Growth Fund	2.51%	2,159 days
Coutts Multi Asset Global Defensive Fund	2.73%	2,285 days
Coutts Multi Asset Global Balanced Fund	2.99%	3,003 days
Coutts Multi Asset Global Growth Fund	2.71%	3,164 days
Personal Portfolio 1 Fund	2.52%	2,958 days
Personal Portfolio 2 Fund	2.52%	3,156 days
Personal Portfolio 3 Fund	2.54%	2,601 days
Personal Portfolio 4 Fund	2.55%	2,480 days
Equator UK Sovereign Bond Fund	2.53%	5,195 days

Coutts Multi Asset UK Equity Growth Fund, Personal Portfolio 5 Fund, Equator UK Equity Fund and Equator US Equity Fund did not hold any fixed interest-bearing financial assets as at 30 November 2019.

Personal Portfolio 5 Fund, Equator UK Equity Fund and Equator US Equity Fund did not hold any fixed interest-bearing financial assets as at 30 November 2018.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

The ICAV's interest rate risk is managed by the Investment Manager in accordance with the objectives and policies in the ICAV's Prospectus and procedures in place. The maturity profile of the interest bearing investments of the relevant Funds, including the Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 November 2019 and 30 November 2018 are as follows:

30 November 2019

	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Coutts Multi Asset UK Defensive Fund	5,550,301	686,792	6,147,549	13,827,241	72,522,068	78,832,320	177,566,271
Coutts Multi Asset UK Balanced Fund	37,638,671	5,150,943	45,699,363	109,806,487	488,266,601	1,190,020,231	1,876,582,296
Coutts Multi Asset UK Growth Fund	22,621,180	3,004,717	10,445,474	31,740,374	82,849,976	718,899,764	869,561,485
Coutts Multi Asset UK Equity Growth Fund	10,357,081	1,287,736	3,770,240	8,510,391	1,245,699	318,717,290	343,888,437
Coutts Multi Asset Global Defensive Fund	2,101,234	222,066	2,605,244	11,597,149	33,405,425	50,276,293	100,207,411
Coutts Multi Asset Global Balanced Fund	7,569,613	1,110,329	5,386,481	32,553,823	108,327,366	317,067,956	472,015,568

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2019 (continued)

	Less than 1 month US\$	1-3 months US\$	3 months to 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Coutts Multi Asset Global Growth Fund	<u>9,964,735</u>	<u>1,110,329</u>	<u>4,876,240</u>	<u>22,450,894</u>	<u>46,876,122</u>	<u>399,344,737</u>	<u>484,623,057</u>
	£	£	£	£	£	£	£
Personal Portfolio 1 Fund	<u>694,587</u>	<u>–</u>	<u>779,780</u>	<u>6,873,427</u>	<u>5,926,639</u>	<u>14,929,793</u>	<u>29,204,226</u>
	£	£	£	£	£	£	£
Personal Portfolio 2 Fund	<u>1,264,914</u>	<u>–</u>	<u>925,643</u>	<u>8,618,483</u>	<u>9,193,918</u>	<u>38,348,057</u>	<u>58,351,015</u>
	£	£	£	£	£	£	£
Personal Portfolio 3 Fund	<u>3,669,208</u>	<u>–</u>	<u>1,940,358</u>	<u>17,686,387</u>	<u>17,258,400</u>	<u>135,870,725</u>	<u>176,425,078</u>
	£	£	£	£	£	£	£
Personal Portfolio 4 Fund	<u>2,265,842</u>	<u>–</u>	<u>638,818</u>	<u>5,352,895</u>	<u>3,615,357</u>	<u>120,662,880</u>	<u>132,535,792</u>
	£	£	£	£	£	£	£
Personal Portfolio 5 Fund	<u>2,135,862</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>103,535,748</u>	<u>105,671,610</u>
	£	£	£	£	£	£	£

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2019 (continued)

	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Equator UK Equity Fund	6,229,858	–	–	–	–	1,244,062,120	1,250,291,978
Equator UK Sovereign Bond Fund	6,450,952	–	156,977,883	156,489,640	1,270,046,452	11,626,981	1,601,591,908
Equator US Equity Fund	2,182,015	–	–	–	–	1,214,933,945	1,217,115,960

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2018

	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Coutts Multi Asset UK Defensive Fund	2,814,285	502,204	1,781,463	18,468,370	45,225,170	76,886,380	145,677,872
Coutts Multi Asset UK Balanced Fund	138,677,137	3,515,424	26,338,244	140,594,753	247,468,457	774,052,425	1,330,646,440
Coutts Multi Asset UK Growth Fund	57,211,791	2,511,018	2,690,364	49,279,630	73,555,169	412,505,784	597,753,756
Coutts Multi Asset UK Equity Growth Fund	23,577,188	1,004,407	996,431	25,797,710	26,011,368	211,873,120	289,260,224
Coutts Multi Asset Global Defensive Fund	4,186,957	383,960	1,332,033	18,771,741	18,013,477	53,240,182	95,928,350
Coutts Multi Asset Global Balanced Fund	24,110,612	1,407,852	2,880,739	42,163,760	57,292,072	201,648,679	329,503,714

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2018 (continued)

	Less than 1 month US\$	1-3 months US\$	3 months to 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Coutts Multi Asset Global Growth Fund	24,910,406	1,407,852	888,792	27,897,986	44,259,950	267,152,148	366,517,134
Personal Portfolio 1 Fund	£ 716,866	£ –	£ –	£ 4,062,089	£ 2,440,245	£ 8,525,187	£ 15,744,387
Personal Portfolio 2 Fund	£ 771,581	£ –	£ –	£ 5,218,854	£ 3,599,492	£ 21,562,214	£ 31,152,141
Personal Portfolio 3 Fund	£ 1,388,167	£ –	£ –	£ 11,015,899	£ 5,121,736	£ 73,104,625	£ 90,630,427
Personal Portfolio 4 Fund	£ 701,907	£ –	£ –	£ 2,719,233	£ 1,147,694	£ 60,709,576	£ 65,278,410
Personal Portfolio 5 Fund	£ 245,138	£ –	£ –	£ –	£ –	£ 55,330,021	£ 55,575,159

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2018 (continued)

	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Equator UK Equity Fund	5,604,599	–	–	–	–	1,401,696,257	1,407,300,856
Equator UK Sovereign Bond Fund	2,442,952	–	–	125,784,264	458,447,255	4,224,473	590,898,944
Equator US Equity Fund	4,899,991	–	–	–	–	399,138,196	404,038,187

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

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 ICAV's listed securities are considered readily realisable as they are listed on recognised markets. The ICAV has the ability to borrow in the short-term to ensure settlement.

Not all securities invested in by the Funds are listed or traded and consequently liquidity in such securities may be low. Moreover, the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Additionally, due to market uncertainties, certain securities which are listed may not be actively traded and therefore liquidity in these securities may also be low. As a result, the ICAV may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

The maturity profile of all interest bearing assets and liabilities is analysed on pages 182 to 187. All non-interest bearing assets and liabilities mature in less than one month, with the exception of equities and investment funds which have open maturity.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

The table below sets forth the financial liabilities of the Funds as at 30 November 2019, all of which are due in less than six months.

	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	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
Liabilities	£	£	£	£	US\$	US\$	US\$
Less than 1 Month							
Payable for investments purchased/redemptions	678,364	7,451,959	6,748,336	2,489,324	593,895	4,196,703	7,447,729
Management fees payable	91,590	876,600	397,970	165,623	60,742	239,823	244,289
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	484,623,057
Financial derivative instruments	–	–	–	–	392	3,420	4,742
1-3 Months							
Financial derivative instruments	13,327	240,188	159,327	235,191	76,330	207,545	432,066
3-6 Months							
Financial derivative instruments	2,150	9,950	–	–	7,656	17,187	3,281
	<u>178,351,702</u>	<u>1,885,160,993</u>	<u>876,867,118</u>	<u>346,778,575</u>	<u>100,946,426</u>	<u>476,680,246</u>	<u>492,755,164</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Personal Portfolio 5 Fund
Liabilities					
Less than 1 Month	£	£	£	£	£
Payable for investments purchased/redemptions	68,711	185,053	424,188	868,799	306,700
Management fees payable	12,290	25,146	76,098	55,843	45,227
Net assets attributable to redeemable shareholders	29,204,226	58,351,015	176,425,078	132,535,792	105,671,610
Financial derivative instruments	–	–	–	–	–
1-3 Months					
Financial derivative instruments	–	–	–	–	–
3-6 Months					
Financial derivative instruments	–	–	–	–	–
	<u>29,285,227</u>	<u>58,561,214</u>	<u>176,925,364</u>	<u>133,460,434</u>	<u>106,023,537</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

	Equator UK Equity Fund	Equator UK Sovereign Bond Fund	Equator US Equity Fund
	£	£	US\$
Liabilities			
Less than 1 Month			
Payable for investments purchased/redemptions	2,508,594	1,147,240	1,359,662
Management fees payable	111,471	75,064	91,158
Net assets attributable to redeemable shareholders	1,250,291,978	1,601,591,908	1,217,115,960
Financial derivative instruments	–	–	–
1-3 Months			
Financial derivative instruments	–	–	–
3-6 Months			
Financial derivative instruments	–	–	–
	<u>1,252,912,043</u>	<u>1,602,814,212</u>	<u>1,218,566,780</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

The table below sets forth the financial liabilities of the Funds as at 30 November 2018, all of which are due in less than twelve months.

	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	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
	£	£	£	£	US\$	US\$	US\$
Liabilities							
Less than 1 Month							
Bank overdraft	471,945	–	–	–	–	–	–
Cash collateral	–	–	–	–	330,000	–	–
Payable for investments purchased/redemptions	932,532	1,378,809	516,959	28,601	1,648,174	628,267	468,597
Management fees payable	86,391	734,719	314,870	155,539	65,634	207,813	220,649
Net assets attributable to redeemable shareholders	145,677,872	1,330,646,440	597,753,756	289,260,224	95,928,350	329,503,714	366,517,134
Financial derivative instruments	292,603	12,845,760	7,655,633	4,756,473	756,084	4,791,001	7,312,803
1-3 Months							
Financial derivative instruments	747,088	5,862,982	2,838,253	1,117,161	7,744	99,859	93,126
3-6 Months							
Financial derivative instruments	21,615	254,870	156,834	84,736	11,531	57,067	75,040
Greater than 6 Months							
Financial derivative instruments	68,033	813,762	–	–	61,645	134,697	–
	148,298,079	1,352,537,342	609,236,305	295,402,734	98,809,162	335,422,418	374,687,349

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Personal Portfolio 5 Fund
Liabilities					
Less than 1 Month	£	£	£	£	£
Cash collateral	–	–	–	–	–
Payable for investments purchased/redemptions	15,640	107,355	375,382	252,790	86,091
Management fees payable	7,415	14,726	42,725	30,538	25,757
Net assets attributable to redeemable shareholders	15,744,387	31,152,141	90,630,427	65,278,410	55,575,159
Financial derivative instruments	–	–	–	–	–
1-3 Months					
Financial derivative instruments	–	–	–	–	–
3-6 Months					
Financial derivative instruments	–	–	–	–	–
Greater than 6 Months					
Financial derivative instruments	–	–	–	–	–
	<u>15,767,442</u>	<u>31,274,222</u>	<u>91,048,534</u>	<u>65,561,738</u>	<u>55,687,007</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

	Equator UK Equity Fund	Equator UK Sovereign Bond Fund	Equator US Equity Fund
Liabilities			
Less than 1 Month	£	£	US\$
Cash collateral	–	–	–
Payable for investments purchased/redemptions	2,528,241	50,595,787	107,906,228
Management fees payable	164,275	50,151	52,219
Net assets attributable to redeemable shareholders	1,407,300,856	590,898,944	404,038,187
Financial derivative instruments	–	–	–
1-3 Months			
Financial derivative instruments	–	–	–
3-6 Months			
Financial derivative instruments	–	–	–
Greater than 6 Months			
Financial derivative instruments	–	–	–
	<u>1,409,993,372</u>	<u>641,544,882</u>	<u>511,996,634</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

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 carrying amounts of financial assets as disclosed in the Statement of Financial Position best represents the maximum credit risk exposure as at 30 November 2019 and at 30 November 2018.

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.

The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held as at 30 November 2019 for which ratings are available:

<u>Moody</u> <u>Rating</u>	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	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
	%	%	%	%	%	%	%
A1	1	1	3	5	1	1	2
A2	5	5	11	26	8	9	14
A3	5	3	5	5	6	6	7
Aa1	–	1	3	10	1	1	3
Aa2	44	43	21	15	3	4	8
Aa3	2	2	3	12	2	3	4
Aaa	24	30	38	–	60	52	44
Ba1	1	–	–	–	1	1	–
Ba2	–	–	–	–	–	–	–
Ba3	–	1	2	–	–	–	1
Baa1	4	4	5	10	5	6	4
Baa2	3	2	1	–	2	4	2
Baa3	10	7	7	17	10	11	9
N.A.*	1	1	1	–	1	2	2
WR**	–	–	–	–	–	–	–
	100	100	100	100	100	100	100

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk (continued)

<u>Moody</u> <u>Rating</u>	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Equator UK Sovereign Bond Fund
	%	%	%	%	%
Aa2	100	100	100	100	100
	100	100	100	100	100

* N.A. relates to Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022 and Credit Agricole Assurances SA FRN 29/01/2048 on all Funds.

** WR – without rating

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk (continued)

The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held as at 30 November 2018 for which ratings are available:

Moody Rating	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	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
	%	%	%	%	%	%	%
A1	2	3	6	6	2	4	5
A2	7	9	14	14	6	8	12
A3	8	9	6	6	9	10	6
Aa1	1	2	3	3	1	2	3
Aa2	32	31	13	18	4	5	8
Aa3	3	4	5	5	2	4	5
Aaa	4	–	–	–	27	13	11
Ba1	5	5	5	5	6	8	5
Ba2	3	4	5	5	2	3	4
Ba3	1	1	2	2	1	1	1
Baa1	4	4	5	5	5	5	4
Baa2	5	5	7	6	3	5	7
Baa3	19	18	26	25	30	25	28
N.A.*	5	4	3	–	2	7	1
WR**	1	1	–	–	–	–	–
	100	100	100	100	100	100	100

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk (continued)

<u>Moody</u> <u>Rating</u>	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Equator UK Sovereign Bond Fund
	%	%	%	%	%
Aa2	100	100	100	100	100
	100	100	100	100	100

* N.A. relates to Societe Generale SA 1.6% 09/01/2020 and Pershing Square Holdings Ltd 5.5% 15/07/2022 on all Funds.

** WR – without rating

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Counterparty Risk

The ICAV is exposed to counterparty risk on its monetary financial assets, derivatives and assets held by the Depositary. Counterparty risk is considered low as the ultimate parent of the Depositary, The Bank of New York Mellon Corporation, has a Moody's credit rating of A1 as at 30 November 2019 (30 November 2018: A1). 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.

Certain transactions in securities that the Funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their responsibilities. The Funds only buy and sell investments through brokers which have been approved by the Investment Manager as an acceptable counterparty.

As at 30 November 2019 and 30 November 2018, Coutts Multi Asset UK Funds and Coutts Multi Asset Global Funds held forward exchange contracts with The Bank of New York Mellon.

The ratings for counterparties holding forward exchange contracts and futures are listed below.

	30 November 2019	30 November 2018
	Moody's	Moody's
	Long Term	Long Term
<i>Forward exchange contract</i>		
The Bank of New York Mellon	Aa1	Aa1
<i>Futures</i>		
Morgan Stanley & Co. International plc	A1	A1

Concentration Risk

The tables below set forth concentrations of greater than 5% of the Funds' net assets as at 30 November 2019 and 30 November 2018:

	30 November 2019	30 November 2018
	% of Net Assets	% of Net Assets
Coutts Multi Asset UK Defensive Fund		
United Kingdom Gilt	22.48%	13.47%
United States Treasury Note/Bond	11.14%	n/a
PIMCO GIS Global Investment Grade Credit Fund	6.17%	n/a

	30 November 2019	30 November 2018
	% of Net Assets	% of Net Assets
Coutts Multi Asset UK Balanced Fund		
United Kingdom Gilt	14.34%	8.91%
Invesco S&P 500 UCITS ETF - ETF	10.74%	n/a
United States Treasury Note/Bond	10.06%	n/a

	30 November 2019	30 November 2018
	% of Net Assets	% of Net Assets
Coutts Multi Asset UK Growth Fund		
Royal London FTSE 350 Tracker Fund	6.61%	9.55%
United States Treasury Note/Bond	5.39%	n/a

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2019 % of Net Assets	30 November 2018 % of Net Assets
Coutts Multi Asset UK Equity Growth Fund		
Royal London FTSE 350 Tracker Fund	8.48%	9.43%
Vanguard FTSE 250 UCITS ETF - ETF	n/a	5.42%
JPMorgan Liquidity Funds - Sterling Liquidity Fund	n/a	5.03%
Coutts Multi Asset Global Defensive Fund		
	30 November 2019 % of Net Assets	30 November 2018 % of Net Assets
United States Treasury Note/Bond	22.20%	n/a
PIMCO GIS Global Investment Grade Credit Fund	10.39%	9.88%
United States Treasury Inflation Indexed Bonds	5.28%	5.23%
Royal London Cash Plus	n/a	6.43%
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	n/a	5.06%
Coutts Multi Asset Global Balanced Fund		
	30 November 2019 % of Net Assets	30 November 2018 % of Net Assets
United States Treasury Note/Bond	13.93%	n/a
Invesco S&P 500 UCITS ETF - ETF	12.29%	n/a
iShares Europe ex-UK Index Fund	6.86%	n/a
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	n/a	6.83%
Royal London Cash Plus	n/a	6.44%
Coutts Multi Asset Global Growth Fund		
	30 November 2019 % of Net Assets	30 November 2018 % of Net Assets
iShares Europe ex-UK Index Fund	9.09%	5.10%
Invesco S&P 500 UCITS ETF - ETF	5.93%	n/a
United States Treasury Note/Bond	5.80%	n/a
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	n/a	7.36%
Royal London Cash Plus	n/a	5.83%
Personal Portfolio 1 Fund		
	30 November 2019 % of Net Assets	30 November 2018 % of Net Assets
United Kingdom Gilt	46.50%	41.30%
AXA Sterling Buy and Maintain Credit Fund	13.98%	15.45%
iShares UK Credit Bond Index Fund	11.56%	6.63%
Invesco S&P 500 UCITS ETF - ETF	8.25%	7.69%
Vanguard FTSE UK All Share Index Unit Trust	5.02%	6.97%
iShares Corporate Bond Index Fund UK	n/a	7.80%

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

Personal Portfolio 2 Fund	30 November 2019 % of Net Assets	30 November 2018 % of Net Assets
United Kingdom Gilt	32.11%	28.31%
Invesco S&P 500 UCITS ETF - ETF	14.30%	13.84%
Vanguard FTSE UK All Share Index Unit Trust	11.93%	14.36%
AXA Sterling Buy and Maintain Credit Fund	10.13%	11.66%
iShares UK Credit Bond Index Fund	9.36%	6.96%
iShares Europe ex-UK Index Fund	6.01%	n/a

Personal Portfolio 3 Fund	30 November 2019 % of Net Assets	30 November 2018 % of Net Assets
United Kingdom Gilt	20.91%	17.81%
Invesco S&P 500 UCITS ETF - ETF	17.26%	17.90%
Vanguard FTSE UK All Share Index Unit Trust	16.47%	17.78%
Vanguard Emerging Markets Stock Index Fund/Ireland	8.03%	7.58%
AXA Sterling Buy and Maintain Credit Fund	7.86%	8.91%
iShares UK Credit Bond Index Fund	7.69%	5.68%
iShares Europe ex-UK Index Fund	7.28%	5.89%

Personal Portfolio 4 Fund	30 November 2019 % of Net Assets	30 November 2018 % of Net Assets
iShares Core S&P 500 UCITS ETF USD Dist - ETF	13.12%	12.35%
Invesco S&P 500 UCITS ETF - ETF	13.07%	13.89%
Fidelity Investment Funds ICVC - Index UK Fund	12.10%	12.24%
Vanguard FTSE UK All Share Index Unit Trust	11.45%	12.81%
Vanguard Emerging Markets Stock Index Fund/Ireland	10.88%	10.26%
iShares Europe ex-UK Index Fund	9.41%	8.33%
United Kingdom Gilt	7.25%	5.92%
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	5.69%	n/a
AXA Sterling Buy and Maintain Credit Fund	n/a	5.18%
iShares Japan Index Fund	n/a	5.01%

Personal Portfolio 5 Fund	30 November 2019 % of Net Assets	30 November 2018 % of Net Assets
iShares Core S&P 500 UCITS ETF USD Dist - ETF	16.99%	16.65%
Invesco S&P 500 UCITS ETF - ETF	16.93%	16.77%
Fidelity Investment Funds ICVC - Index UK Fund	16.07%	16.11%
Vanguard FTSE UK All Share Index Unit Trust	15.26%	16.22%
Vanguard Emerging Markets Stock Index Fund/Ireland	14.78%	13.99%
iShares Europe ex-UK Index Fund	11.40%	10.74%
iShares Japan Index Fund	n/a	7.14%

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2019 % of Net Assets	30 November 2018 % of Net Assets
Equator UK Equity Fund		
iShares Core FTSE 100 UCITS ETF - ETF	17.32%	7.98%
Vanguard FTSE UK All Share Index Unit Trust	13.96%	12.24%
Liontrust Special Situations Fund	11.28%	5.61%
Investec Fund Series i - UK Alpha Fund	10.83%	7.28%
Schroder Income Fund	10.74%	15.11%
iShares 350 UK Equity Index Fund UK	8.30%	11.43%
LF Majedie UK Focus Fund	7.93%	n/a
Artemis UK Select Fund	5.95%	n/a
Threadneedle Investment Funds ICVC - UK Fund	n/a	12.54%
LF Lindsell Train UK Equity Fund	n/a	8.40%
iShares 100 UK Equity Index Fund UK	n/a	8.18%
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	n/a	6.73%
Equator UK Sovereign Bond Fund		
	30 November 2019 % of Net Assets	30 November 2018 % of Net Assets
United Kingdom Gilt	98.87%	98.87%
Equator US Equity Fund		
	30 November 2019 % of Net Assets	30 November 2018 % of Net Assets
Invesco S&P 500 UCITS ETF - ETF	18.37%	10.07%
Lyxor S&P 500 UCITS ETF - ETF	18.13%	n/a
Edgewood L Select - US Select Growth	13.90%	17.21%
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	13.49%	n/a
Vulcan Value Equity Fund	11.77%	14.99%
Findlay Park American Fund	8.88%	n/a
Merian Investment Funds Series II - Merian North American Equity Fund	8.77%	n/a
Vanguard S&P 500 UCITS ETF - ETF	6.56%	10.05%
Polar Capital Funds plc - Global Technology Fund	n/a	15.42%
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	n/a	15.02%
Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	n/a	10.96%

16. 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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

17. Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss

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 US\$	Coutts Multi Asset Global Balanced Fund US\$
Gain/(loss) on investments						
Net realised (loss)/gain on investments	(1,102,888)	19,205,054	17,701,884	9,346,443	(2,337,992)	(9,935,751)
Net realised gain on forward exchange contracts	371,314	12,415,533	2,310,361	1,429,636	1,026,315	4,347,288
Net realised gain on futures	736,881	5,070,113	1,008,784	1,931,459	819,071	2,669,724
Net realised loss on currency	(290,133)	(2,785,497)	(528,202)	(300,317)	(371,387)	(1,641,461)
Total net realised (loss)/gain	(284,826)	33,905,203	20,492,827	12,407,221	(863,993)	(4,560,200)
Net movement in unrealised gain on investments	7,587,104	58,892,607	25,139,984	10,702,116	6,777,869	34,241,760
Net movement in unrealised gain/(loss) on forward exchange contracts	1,040,049	8,378,219	3,006,259	983,856	(204,868)	555,515
Net movement in unrealised gain on futures	670,787	16,301,975	13,750,678	7,768,316	938,332	5,068,904
Net movement in unrealised (loss)/gain on currency	(11,596)	(168,252)	(63,865)	(22,203)	18,434	64,363
Total net movement in unrealised gain	9,286,344	83,404,549	41,833,056	19,432,085	7,529,767	39,930,542
Total gain on investments at fair value through profit or loss	9,001,518	117,309,752	62,325,883	31,839,306	6,665,774	35,370,342
30 November 2019	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 £
Gain/(loss) on investments						
Net realised loss on investments	(6,655,430)	(47,020)	(286,628)	(1,460,015)	(586,539)	(792,840)
Net realised gain on forward exchange contracts	355,545	–	–	–	–	–
Net realised gain on futures	2,430,445	–	–	–	–	–
Net realised (loss)/gain on currency	(879,284)	(3,874)	(1,453)	(6,521)	1,154	1,105
Total net realised loss	(4,748,724)	(50,894)	(288,081)	(1,466,536)	(585,385)	(791,735)
Net movement in unrealised gain on investments	33,793,976	1,165,171	2,860,572	9,403,897	7,211,474	6,577,046
Net movement in unrealised gain on forward exchange contracts	722,073	–	–	–	–	–
Net movement in unrealised gain on futures	11,022,687	–	–	–	–	–
Net movement in unrealised gain/(loss) on currency	61,457	62	128	(73)	(221)	81
Total net movement in unrealised gain	45,600,193	1,165,233	2,860,700	9,403,824	7,211,253	6,577,127
Total gain on investments at fair value through profit or loss	40,851,469	1,114,339	2,572,619	7,937,288	6,625,868	5,785,392

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

17. Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss (continued)

30 November 2019	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Gain/(loss) on investments			
Net realised gain on investments	23,134,364	1,648,028	68,460,603
Net realised (loss)/gain on futures	(479,695)	–	2,349,800
Net realised gain on currency	–	–	172,727
Total net realised gain	22,654,669	1,648,028	70,983,130
Net movement in unrealised gain on investments	71,879,077	35,490,268	92,458,596
Net movement in unrealised loss on futures	–	–	(15,368)
Net movement in unrealised (loss)/gain on currency	(5,422)	–	30,198
Total net movement in unrealised gain	71,873,655	35,490,268	92,473,426
Total gain on investments at fair value through profit or loss	94,528,324	37,138,296	163,456,556

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

17. Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss (continued)

30 November 2018	Coutts Multi	Coutts Multi	Coutts Multi	Coutts Multi	Coutts Multi	Coutts Multi
	Asset UK Defensive Fund	Asset UK Balanced Fund	Asset UK Growth Fund	Asset UK Equity Growth Fund	Asset Global Defensive Fund	Asset Global Balanced Fund
	£	£	£	£	US\$	US\$
Gain/(loss) on investments						
Net realised gain/(loss) on investments	1,559,439	4,815,385	3,632,713	2,888,845	(164,274)	(476,497)
Net realised loss on forward exchange contracts	(221,291)	(1,418,512)	(317,842)	(23,976)	(1,101,970)	(9,412,485)
Net realised gain on futures	143,657	6,077,834	3,276,000	2,227,180	491,849	5,698,306
Net realised gain on currency	503,345	5,353,089	2,336,806	1,070,752	234,139	483,737
Total net realised gain/(loss)	1,985,150	14,827,796	8,927,677	6,162,801	(540,256)	(3,706,939)
Net movement in unrealised loss on investments	(7,551,157)	(45,479,199)	(20,973,827)	(9,165,262)	(5,265,424)	(20,988,606)
Net movement in unrealised (loss)/gain on forward exchange contracts	(1,368,470)	(9,609,398)	(4,962,392)	(1,658,726)	240,291	(352,367)
Net movement in unrealised loss on futures	(474,983)	(15,539,965)	(9,219,974)	(5,418,588)	(824,333)	(6,033,021)
Net movement in unrealised gain/(loss) on currency	21,874	139,214	121,632	69,266	(26,157)	(111,261)
Total net movement in unrealised loss	(9,372,736)	(70,489,348)	(35,034,561)	(16,173,310)	(5,875,623)	(27,485,255)
Total loss on investments at fair value through profit or loss	(7,387,586)	(55,661,552)	(26,106,884)	(10,010,509)	(6,415,879)	(31,192,194)
30 November 2018	Coutts Multi Asset Global Growth Fund	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Personal Portfolio 5 Fund
	US\$	£	£	£	£	£
Gain/(loss) on investments						
Net realised gain on investments	4,747,586	151,036	367,352	1,142,944	957,366	767,828
Net realised loss on forward exchange contracts	(13,488,835)	-	-	-	-	-
Net realised gain on futures	8,488,700	-	-	-	-	-
Net realised gain/(loss) on currency	305,516	(516)	(2,873)	(7,677)	(8,845)	(2,667)
Total net realised gain	52,967	150,520	364,479	1,135,267	948,521	765,161
Net movement in unrealised loss on investments	(28,417,300)	(170,966)	(381,395)	(1,080,185)	(793,986)	(556,737)
Net movement in unrealised loss on forward exchange contracts	(1,240,593)	-	-	-	-	-
Net movement in unrealised loss on futures	(9,060,809)	-	-	-	-	-
Net movement in unrealised loss on currency	(111,325)	(36)	(437)	(1,275)	(519)	(591)
Total net movement in unrealised loss	(38,830,027)	(171,002)	(381,832)	(1,081,460)	(794,505)	(557,328)
Total (loss)/gain on investments at fair value through profit or loss	(38,777,060)	(20,482)	(17,353)	53,807	154,016	207,833

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

17. Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss (continued)

30 November 2018	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Gain/(loss) on investments			
Net realised gain/(loss) on investments	5,276,884	(1,919,865)	9,320,663
Net realised gain on futures	33,330	2,620	88,332
Net realised loss on currency	–	–	(3)
Total net realised gain/(loss)	5,310,214	(1,917,245)	9,408,992
Net movement in unrealised loss on investments	(61,608,037)	(3,688,526)	(1,068,725)
Net movement in unrealised gain on futures	–	–	15,368
Net movement in unrealised gain/(loss) on currency	5,227	–	(469)
Total net movement in unrealised loss	(61,602,810)	(3,688,526)	(1,053,826)
Total (loss)/gain on investments at fair value through profit or loss	(56,292,596)	(5,605,771)	8,355,166

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

18. Transaction Costs

The following table shows the transaction costs for the financial years ended 30 November 2019 and 30 November 2018. Transaction costs disclosed are costs incurred in connection with the purchase and sale of IFs, equities and futures, and are included in the total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Transaction costs on bonds, structured notes and forward exchange contracts are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of investment and cannot be separately verified and disclosed.

Funds	Currency	Financial Year Ended 30 November 2019	Financial Year Ended 30 November 2018
Coutts Multi Asset UK Defensive Fund	£	51,025	7,483
Coutts Multi Asset UK Balanced Fund	£	492,374	211,439
Coutts Multi Asset UK Growth Fund	£	188,427	119,673
Coutts Multi Asset UK Equity Growth Fund	£	105,938	71,349
Coutts Multi Asset Global Defensive Fund	US\$	13,268	5,826
Coutts Multi Asset Global Balanced Fund	US\$	107,682	52,442
Coutts Multi Asset Global Growth Fund	US\$	118,419	99,133
Personal Portfolio 1 Fund	£	1,186	446
Personal Portfolio 2 Fund	£	3,343	2,122
Personal Portfolio 3 Fund	£	15,183	11,060
Personal Portfolio 4 Fund	£	13,182	13,661
Personal Portfolio 5 Fund	£	12,857	12,683
Equator UK Equity Fund	£	378,774	86,389
Equator UK Sovereign Bond Fund	£	-	6
Equator US Equity Fund	US\$	230,269	13,416

19. Efficient Portfolio Management

In accordance with the CBI UCITS Regulations, the revenues arising from efficient portfolio management techniques for the entire reporting year, 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 year 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.

20. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 30 November 2019 and 30 November 2018.

Notes forming part of the Financial Statements for the financial year ended 30 November 2019 (continued)

21. Subsequent Events

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 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 we are 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.

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

22. Approval of Financial Statements

The financial statements were approved by the Directors on 25 March 2020.

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 30 NOVEMBER 2019**

For the period from 1 December 2018 to 30 November 2019 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (formerly BNY Mellon Trust Company (Ireland) Limited) (the “**Depositary**” “**us**”, “**we**”, or “**our**”), has enquired into the conduct of Equator ICAV (the “**ICAV**”) for the year ended 30 November 2019, in its capacity as depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with our role as Depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV’s constitutional documentation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside 2,
Sir John Rogerson’s Quay,
Grand Canal Dock,
Dublin 2,
Ireland

25 March 2020

EQUATOR ICAV

Independent Auditor’s report to the members of Equator ICAV encompassing 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, Coutts Multi Asset Global Balanced Fund, Coutts Multi Asset Global Growth Fund, Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, Personal Portfolio 5 Fund, Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund (each “a Sub-Fund”, collectively “the Sub-Funds”)

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Equator ICAV (“the ICAV”) for the year ended 30 November 2019 set out on pages 110 to 208 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Redeemable Shareholders, and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of each Sub-Fund of the ICAV as at 30 November 2019 and of each Sub-Fund’s movement in net assets attributable to redeemable shareholders for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (“IAASA”), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements of each Sub-Fund of the ICAV. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors’ Report, the Investment Manager’s Report, the Fund Summary Information, the Portfolio and Statement of Investments and Portfolio Changes, the Report from the Depositary to the shareholders and the UCITS V Remuneration Policy. Our opinion on the financial statements of each Sub-Fund of the ICAV does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

EQUATOR ICAV

Independent Auditor’s report to the members of Equator ICAV encompassing 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, Coutts Multi Asset Global Balanced Fund, Coutts Multi Asset Global Growth Fund, Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, Personal Portfolio 5 Fund, Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund (each “a Sub-Fund”, collectively “the Sub-Funds”) (continued)

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion, the information given in the Directors’ Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Act 2015 requires us to report to you, if in our opinion, the disclosures of Directors’ remuneration specified by law are not made. We have nothing to report in this regard.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors’ responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements including being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the ICAV, the directors are responsible for assessing each Sub-Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate a Sub-Fund or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of each Sub-Fund of the ICAV are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA’s website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the members of each Sub-Fund of the ICAV, as a body, in accordance with Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to each Sub-Funds’ members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and the Sub-Funds’ members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Ivor Conlon
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1**

25 March 2020

EQUATOR ICAV

UCITS V Remuneration Policy (Unaudited)

The Manager has put in place a remuneration policy (“the Remuneration Policy”) which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Manager, the ICAV and the Shareholders.

The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Manager, the ICAV or the Funds. The Remuneration Policy applies to those categories of staff (including senior management) whose professional activities have a material impact on the risk profile of the Manager, the ICAV or the Funds (the “Identified Staff”). Identified Staff include any employee and other members of staff who are decision makers, fund managers and persons who make real investment decisions, persons who have the power to exercise influence on such employees or members of staff, including investment advisors and analysts, senior management and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision makers. The Manager has no employees. Each Director is considered Identified Staff for the purpose of the Manager's remuneration policy. In this regard, none of the Directors will have a performance based variable component to their remuneration. Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.coutts.com/content/dam/rbs-coutts/coutts-com/Files/PPF/regulation/Remuneration%20Policy.pdf. A hard copy version of the Remuneration Policy will be made available free of charge upon request.

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Company. Instead, the Company pays a management fee to the relevant delegate as referred to in Note 14 to these financial statements.

Total remuneration paid to the Directors during the financial year to 30 November 2019

Fixed remuneration	€ 69,931
Variable remuneration	-
Total remuneration paid	69,931
Number of beneficiaries	3

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) Keith McGough (Irish) Brian McDermott (Irish)
 Pat McArdle (Irish)* Gayle Schumacher (British) (resigned 30 August 2019)
 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 (up to 30 November 2019) BNY Mellon Trust Company (Ireland) Limited Guild House, Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland</p> <p>(from 1 December 2019) 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.