

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 2021**

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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 and 2020 (the “ICAV Act 2015 and 2020”).

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 13 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 2021. 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

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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 D distributing share classes.

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

The Equator Funds 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 Balanced Fund may offer Swiss Franc (CHF) B accumulating share classes as well.

The Coutts Multi Asset Global Funds may offer share classes in 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 2021:

Coutts Multi Asset Global Defensive Fund

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

Coutts Multi Asset Global Balanced Fund

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

Coutts Multi Asset Global Growth Fund

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

Directors' Report

The Directors submit their annual report together with the audited financial statements of the ICAV for the financial year ended 30 November 2021.

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 8 to 15.

There continues to be a particular risk to the operation of the ICAV following the exit of the UK from the European Union ("Brexit") on 31 January 2020 and the end of the Brexit transition period on 31 December 2020. There has been no disruption to operations since Brexit, with the ICAV operating under the UK Financial Conduct Authority's ("FCA") Temporary Permissions Regime ("TPR"), allowing the Funds to continue to be distributed in the UK. Further, Memoranda of Understanding ("MoU") between regulators in the EU and UK allow a suitably permitted and regulated UK investment manager (such as Coutts & Co) to continue to provide discretionary investment management services to an Irish Fund (such as the ICAV).

Continued UK distribution post TPR would require the Funds to be fully authorised by the FCA. This represents an uncertainty to the long-term status of the ICAV given the predominantly UK resident investor base in the Funds. Accordingly, the Directors are currently considering the range of available options which would allow investors in the Coutts Multi Asset Funds and Personal Portfolio Funds to continue to hold their investments for the long-term. Once the future direction has been decided the Directors will contact investors later in 2022 with further details.

A proposal to merge Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund with similar funds managed by BlackRock Investment Management (UK) Ltd is expected to be sent to investors in April 2022. If approved, the mergers are scheduled to take place in July 2022.

The financial statements of the Coutts Multi Asset UK Funds, Coutts Multi Asset Global Funds and the Personal Portfolio Funds have been prepared on a non-going concern basis, considering the uncertainties as described above. In practice, there has been no change to the financial/economic basis on which the financial statements were prepared as the financial health of the ICAV and the sub-funds is not in question.

Results and Dividends

The results for the financial year and financial position are set out on pages 91 to 108.

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 16 to 17.

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 13 of these financial statements and in the ICAV Prospectus.

Directors' Report (continued)

Significant events during the Financial Year

The outbreak of COVID-19, declared a pandemic by the World Health Organisation in March 2020, continued throughout the reporting period. The outbreak severely restricted the level of economic activity around the world in 2020 and continued, to a lesser extent, to impact global economies in 2021. Delegates to the ICAV continued to utilise a combination of home working and split locations. Service standards have been fully maintained over the period of the pandemic to date.

On 10 March 2021, an updated Prospectus and Supplements to the Prospectus were filed with the CBI. The updates to the Risk Factors were made to take into account the Sustainability, Brexit and Pandemic risks. Sustainability risks are environmental, social, or governance events or conditions that, if they occur could cause a material negative impact on the value of an investment. Brexit risk relates to consequences for the ICAV and each Fund following recent exit of the United Kingdom from the European Union. Pandemic risk relates to the negative impact on the Fund's investments and consequently its net asset value as a result of an outbreak of an infectious disease, pandemic or any other serious public health concern that could occur in any jurisdiction in which a Fund may invest.

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

Subsequent events

On 14 December 2021, an addendum to the Prospectus was added, which addressed the Taxonomy Regulations arising from the European Union's Action Plan on Sustainable Finance.

On 24 February 2022, Russia launched a military invasion of Ukraine. Sanctions imposed by many countries in response had the effect of severely impacting the normal functioning of the Russian economy, resulting in the temporary closure of Russian stock markets and downgrading of Russian corporate and sovereign bond credit ratings. The Funds have no direct exposure to Russian stocks or bonds. Global markets to which the Funds do have direct and indirect exposure have, however, been volatile in the period since 24 February 2022.

On 3 March 2022, an updated ICAV and Supplements to the Prospectus for the Personal Portfolio Funds (PPF Funds) were filed with the Central Bank of Ireland. The main change was to include an enhanced ESG policy in respect of the PPF Funds, which introduces two new, binding, constraints on the PPF Funds:

- The PPF Funds must always have an allocation to assets on a net zero trajectory, as defined in the prospectus, of greater than or equal to 50%.
- The PPF Funds will seek to exclude or limit exposures to assets defined in the Exclusionary Criteria.

A number of drafting improvements were also included in the documents following the Manager's annual review of the Prospectus and the supplements thereto.

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 2021 are set out below.

Leslie Gent (British/Canadian)

Keith McGough (Irish) (resigned on 30 April 2021)

Brian McDermott (Irish)

Pat McArdle (Irish)*

Georgina Perceval Maxwell (British)*

Gerard O'Mahony (Irish)

*Independent non-executive Director.

Directors' Report (continued)

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 (until 30 April 2021), Leslie Gent, Pat McArdle, Georgina Perceval Maxwell and Gerard O'Mahony are Directors of the Manager, RBS Asset Management (Dublin) Limited as at 30 November 2021 and 30 November 2020.

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 and Gerard O'Mahony are employees of Ulster Bank Ireland DAC.

Details of the related party transactions between the ICAV and Manager are disclosed in Note 12 to the financial statements.

Connected Persons Transactions

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

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 2021.

Adequate Accounting Records

The Directors confirm that they have complied with the requirements of the ICAV Act 2015 and 2020 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 and 2020.

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 and 2020 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").

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Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

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 each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the Funds or to cease operations or have no realistic alternative but to do so; and
- as explained in note 2, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 2020 and 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 "Depository") for safekeeping. 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 and 2020.

Approved on behalf of the Board

DocuSigned by:
Brian McDermott
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Director

DocuSigned by:
Pat McInrdle
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Director

Date: 31 March 2022

Investment Manager's Report (Unaudited)

Coutts Multi Asset UK Funds

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

It was a bright end to 2020 and strong start to 2021 for investment markets following positive news about vaccines and supportive stimulus measures by central banks and governments. Optimism about the vaccine roll-out and a recovery from the pandemic encouraged investors, and most major stock markets rose consistently for the vast majority of the period.

Bond markets had a turbulent time in the face of rising inflation and higher interest rate expectations. But they settled towards the end of October as markets adapted, with UK government bonds even seeing a sharp uptick following supportive announcements in the government's Autumn Budget.

The emergence of the Omicron variant of COVID-19 towards the end of the period led to a very short sell-off in risk assets, but markets soon recovered and returned to previous highs within a few days.

The global economy continued to expand throughout 2021. The pace of expansion slowed after the rise of the Delta variant and port closures in China caused supply chain bottlenecks across the globe, but economic growth remained solid.

Equities (mostly held via Investment Funds)

The UK market's bias towards economically sensitive sectors, including finance and energy, and a relatively small technology sector, helped it rebound from late 2020 after a period in the doldrums.

Plans to reopen the economy, the vaccination programme success and ambitious spending plans outlined in the government's Budget further bolstered confidence. The FTSE 100 index reached a record high in November following a positive swing in investor sentiment.

We topped up our underweight position in the UK to a more neutral weight at the beginning of March, taking profits from Chinese equities. We have also tilted our UK equity exposure more towards undervalued, cyclical parts of the market.

In April, we closed our US banks equity theme, taking profits following a strong period of performance, and the following month we opened our investment in the health care sector, which had underperformed for about a year and, as a result, was attractively priced.

In September, with emerging markets falling, we took the opportunity to shift our exposure into a dedicated Asian consumer-focused equity fund. This aims to capitalise on demographic shifts in Asia, including the rising middle classes, urbanisation and shifts in consumption trends.

And at the end of the period we addressed the increasing risks of a slowing global economy, sticky inflation and less central bank support by taking profits on our investment in European equities, putting the money into cash, and switching some of our UK equity exposure into US stocks. This reduced our overweight position in equities slightly.

European equities were looking vulnerable given their exposure to the economic slowdown in China and the potential for increased Covid-related restrictions. And the US equity market should be more resilient to the slowing global economy given its relatively high concentration of sectors such as technology and health care.

Fixed income (mostly held via Investment Funds)

Fixed income returns were disappointing over the period. Gilts in particular suffered early in the year, with a fall of 5.8% in February, and struggled to recover over the rest of the period, resulting in a loss of 1% over the period. Meanwhile, investment grade bonds were very slightly down over the period, whereas high yield returned over 2.5%.

In early January, we closed our US Treasury position – a successful investment theme that had run its course. We had initially invested in US Treasuries in order to diversify away from gilts when the Brexit negotiations were still in progress.

After the price appreciation of gilts and investment grade credit we saw in July, we sold some of both, buying in their place high yield and Chinese sovereign bonds.

We continue to have good diversification within our fixed income holdings, which include Chinese government bonds, financial credit and short dated emerging market debt.

Investment Manager's Report (Unaudited) (continued)

Coutts Multi Asset UK Defensive Fund

This Fund aims to increase in value over the medium term through a diversified portfolio of investments. The majority of the Fund will be invested in bonds. The return will reflect income received with some potential for capital appreciation.

The return for the GBP Class A-Accumulating share class was 4.1% over the period, exactly the same as the benchmark performance. This means the outperformance of the Fund over the period was just enough to cover the deduction of fees, which do not apply for the benchmark.

Coutts Multi Asset UK Balanced Fund

This Fund aims to increase in value over the medium to longer-term through a diversified portfolio of investments. It aims to maintain a balance between bonds and equities. The return is expected to be a balance between capital appreciation and income generation.

The return for the GBP Class A-Accumulating share class was 8.8% over the period, compared to benchmark performance of 9.1%. The small discrepancy is due to the impact of fees on the fund return, whereas the benchmark includes no such deductions.

Coutts Multi Asset UK Growth Fund

This Fund aims to increase in value over the medium to longer-term through a diversified portfolio of investments. The majority of the Fund will be invested in equities. The majority of the return is expected to be from capital appreciation with some potential for income generation.

The return for the GBP Class A-Accumulating share class was 13.9% over the period, compared to benchmark performance of 14.2%. The small discrepancy is due to the impact of fees on the fund return, whereas the benchmark includes no such deductions.

Coutts Multi Asset Global Funds

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

It was a bright end to 2020 and strong start to 2021 for investment markets following positive news about vaccines and supportive stimulus measures by central banks and governments. Optimism about the vaccine roll-out and a recovery from the pandemic encouraged investors, and most major stock markets rose consistently for the vast majority of the period.

Bond markets had a turbulent time in the face of rising inflation and higher interest rate expectations but they settled towards the end of October as markets adapted, with UK government bonds even seeing a sharp uptick following supportive announcements in the government's Autumn Budget.

The emergence of the Omicron variant of COVID-19 towards the end of the period led to a very short sell-off in risk assets, but markets soon recovered and returned to previous highs within a few days.

The global economy continued to expand throughout 2021. The pace of expansion slowed after the rise of the Delta variant and port closures in China caused supply chain bottlenecks across the globe, but economic growth has remained solid.

Equities (mostly held via Investment Funds)

In April, we closed our US banks equity theme, taking profits following a strong period of performance, and the following month we opened our investment in the health care sector, which had underperformed for about a year and, as a result, was attractively priced.

In September, with emerging markets falling, we took the opportunity to shift our exposure into a dedicated Asian consumer-focused equity fund. This aims to capitalise on demographic shifts in Asia, including the rising middle classes, urbanisation and shifts in consumption trends.

And at the end of the period we addressed the increasing risks of a slowing global economy, sticky inflation and less central bank support by taking profit on our investment in European equities, putting the money into cash, and switching some of our UK equity exposure into US stocks. This reduced our overweight position in equities slightly.

European equities were looking vulnerable given their exposure to the economic slowdown in China and the potential for increased Covid-related restrictions. The US equity market should be more resilient to the slowing global economy given its relatively high concentration of sectors such as technology and health care.

Investment Manager's Report (Unaudited) (continued)

Fixed income (mostly held via Investment Funds)

Government bonds had a turbulent time in the face of rising inflation and higher interest rate expectations. But they settled towards the end of October as markets adapted. Meanwhile, investment grade bonds were very slightly down over the period, whereas high yield returned over 2.5%.

In March, we took profits from our holdings in emerging market and investment grade bonds, as we didn't see much room for further appreciation relative to government bonds. We used the money to add tactically to US Treasuries. While we don't see much potential for big gains, they continue to be an important way to stabilise portfolios during periods of equity market turbulence.

We continue to have good diversification within our fixed income holdings, which include Chinese government bonds, financial credit and short dated emerging market debt.

Coutts Multi Asset Global Defensive Fund

This Fund aims to increase in value over the medium term through a diversified portfolio of investments. The majority of the Fund will be invested in bonds. The return will reflect income received with some potential for capital appreciation.

The return for the USD Class A-Accumulating share class was 4.3% over the period, compared to benchmark performance of 3.5%. The fund outperformed the benchmark because of our overweight position in equities, which did well, and underweight position in bonds, which struggled.

Coutts Multi Asset Global Balanced Fund

This Fund aims to increase in value over the medium to longer-term through a diversified portfolio of investments. It aims to maintain a balance between bonds and equities. The return is expected to be a balance between capital appreciation and income generation.

The return for the USD Class A-Accumulating share class was 8.8% over the period, broadly in line with benchmark performance of 8.6%. This means the outperformance of the Fund over the period due to our overweight equity position was more than enough to cover the deduction of fees, which do not apply for the benchmark.

Coutts Multi Asset Global Growth Fund

The Fund aims to increase in value over the medium to longer-term through a diversified portfolio of investments. The majority of the Fund will be invested in equities. The majority of the return is expected to be from capital appreciation with some potential for income generation.

The return for the USD Class A-Accumulating share class was 14.2% over the period, marginally outperforming the benchmark performance of 13.8% despite the deduction of fees (which do not apply to the benchmark). This was because of our overweight position in equities, which did well, and underweight position in bonds, which struggled.

Coutts Multi Asset UK Equity Growth Fund

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

It was a bright end to 2020 and strong start to 2021 for investment markets following positive news about vaccines and supportive stimulus measures by central banks and governments. Optimism about the vaccine roll-out and a recovery from the pandemic encouraged investors, and most major stock markets rose consistently for the vast majority of the period. The emergence of the Omicron variant of Covid towards the end of the period led to a very short sell-off in risk assets, but markets soon recovered and returned to previous highs within a few days.

The global economy continued to expand throughout 2021. The pace of expansion slowed after the rise of the Delta variant and port closures in China caused supply chain bottlenecks across the globe, but economic growth remained solid.

Equities (mostly held via Investment Funds)

The UK market's bias towards economically sensitive sectors, including finance and energy, and a relatively small technology sector, helped it rebound since late 2020 after a period in the doldrums.

Plans to reopen the economy, the vaccination programme success and ambitious spending plans outlined in the government's Budget further bolstered confidence. The FTSE 100 index reached a record high in November following a positive swing in investor sentiment.

Investment Manager's Report (Unaudited) (continued)

Equities (mostly held via Investment Funds) (continued)

We topped up our underweight position in the UK to a more neutral weight at the beginning of March, taking profits from Chinese equities. We have also tilted our UK equity exposure more towards undervalued, cyclical parts of the market.

In April, we closed our US banks equity theme, taking profits following a strong year of performance, and the following month we increased our investment in the health care sector, which had underperformed for about a year and, as a result, was attractively priced.

In September, with emerging markets falling, we took the opportunity to shift our exposure into a dedicated Asian consumer-focused equity fund. This aims to capitalise on demographic shifts in Asia, including the rising middle classes and growth in online sales.

And at the end of the period we addressed the increasing risks of a slowing global economy, sticky inflation and less central bank support by reducing our investment in European equities, putting the money into cash, and switching some of our UK equity exposure into US stocks.

European equities were looking vulnerable given their exposure to the economic slowdown in China and the potential for increased Covid-related restrictions. And the US equity market should be more resilient to the slowing global economy given its relatively high concentration of sectors such as technology and health care.

The Fund aims to increase in value over the medium to longer-term through a diversified portfolio of investments. It will predominantly be invested in equities. The majority of the return is expected to be from capital appreciation with some potential for income generation.

The return for the GBP Class A-Accumulating share class was 17.6% over the period, compared to benchmark performance of 19.2%. The difference is due to the impact of fees on the fund return (the benchmark includes no such deductions) and because of our overweight equity positions in Japan and Europe. A strong sterling against the euro and the yen dampened returns from both those markets during the period.

Personal Portfolio 1 Fund

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

Other than for Government Bonds, exposure to different asset classes is achieved indirectly via Investment Funds.

The return for the GBP Class A-Accumulating share class was 2.8% over the period, compared with the benchmark performance of 3.0%. The small discrepancy is due to the impact of fees on the fund return, whereas the benchmark includes no such deductions.

It was a bright end to 2020 and strong start to 2021 for investment markets following positive news about vaccines and supportive stimulus measures by central banks and governments. Optimism about the vaccine roll-out and a recovery from the pandemic encouraged investors.

The global economy continued to expand throughout 2021. The pace of expansion slowed after the rise of the Delta variant and port closures in China caused supply chain bottlenecks across the globe but economic growth remained solid.

By November, inflation rises in the UK and the US raised expectations of rate hikes and reduced central bank support, while the emergence of Omicron led to a very short sell-off in risk assets. Markets soon recovered though and returned to previous highs within a few days.

We reduced our exposure to UK government bonds in July this year. The UK economy was solid and looked set to remain so into next year. While potentially good for share prices, this made bonds less attractive as they're generally more popular in challenging markets.

At the end of the period we addressed the increasing risks of a slowing global economy, sticky inflation and less central bank support by reducing our investment in European equities, putting the money into cash, and switching some of our UK equity exposure into US stocks.

European equities were looking vulnerable given their exposure to the economic slowdown in China and the potential for increased Covid-related restrictions. The US equity market should be more resilient to the slowing global economy given its relatively high concentration of sectors such as technology and health care.

Investment Manager's Report (Unaudited) (continued)

Personal Portfolio 2 Fund

This Fund is made up mostly of bonds (at least 50%) and an allocation to some equities.

Other than for Government Bonds, exposure to different asset classes is achieved indirectly via Investment Funds.

The return for the GBP Class A-Accumulating share class was 5.8% over the period, compared to benchmark performance of 6.5%. The discrepancy is largely due to the impact of fees on the fund return, whereas the benchmark includes no such deductions.

It was a bright end to 2020 and strong start to 2021 for investment markets following positive news about vaccines and supportive stimulus measures by central banks and governments. Optimism about the vaccine roll-out and a recovery from the pandemic encouraged investors.

The global economy continued to expand throughout 2021. The pace of expansion slowed after the rise of the Delta variant and port closures in China caused supply chain bottlenecks across the globe. But economic growth remained solid.

By November, inflation rises in the UK and the US raised expectations of rate hikes and reduced central bank support, while the emergence of Omicron led to a very short sell-off in risk assets. Markets soon recovered though and returned to previous highs within a few days.

We reduced our exposure to UK government bonds in July this year. The UK economy was solid and looked set to remain so into next year. While potentially good for share prices, this made bonds less attractive as they're generally more popular in challenging markets.

At the end of the period we addressed the increasing risks of a slowing global economy, sticky inflation and less central bank support by reducing our investment in European equities, putting the money into cash, and switching some of our UK equity exposure into US stocks.

European equities were looking vulnerable given their exposure to the economic slowdown in China and the potential for increased Covid-related restrictions. The US equity market should be more resilient to the slowing global economy given its relatively high concentration of sectors such as technology and health care.

Personal Portfolio 3 Fund

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

Other than for Government Bonds, exposure to different asset classes is achieved indirectly via Investment Funds.

The return for the GBP Class A-Accumulating share class was 7.9% over the period, compared to benchmark performance of 9.2%. The discrepancy is partly due to the impact of fees on the fund return, whereas the benchmark includes no such deductions. Also, a number of the ESG-focused equity funds included in the Fund – as part of our commitment to reducing carbon emissions from our investments – lagged the wider parent indices in the benchmark because the energy sector had a strong year.

It was a bright end to 2020 and strong start to 2021 for investment markets following positive news about vaccines and supportive stimulus measures by central banks and governments. Optimism about the vaccine roll-out and a recovery from the pandemic encouraged investors.

The global economy continued to expand throughout 2021. The pace of expansion slowed after the rise of the Delta variant and port closures in China caused supply chain bottlenecks across the globe. But economic growth remained solid.

By November, inflation rises in the UK and the US raised expectations of rate hikes and reduced central bank support, while the emergence of Omicron led to a very short sell-off in risk assets. Markets soon recovered though and returned to previous highs within a few days.

We reduced our exposure to UK government bonds in July this year. The UK economy was solid and looked set to remain so into next year. While potentially good for share prices, this made bonds less attractive as they're generally more popular in challenging markets.

Investment Manager's Report (Unaudited) (continued)

Personal Portfolio 3 Fund (continued)

At the end of the period we addressed the increasing risks of a slowing global economy, sticky inflation and less central bank support by reducing our investment in European equities, putting the money into cash, and switching some of our UK equity exposure into US stocks.

European equities were looking vulnerable given their exposure to the economic slowdown in China and the potential for increased Covid-related restrictions. The US equity market should be more resilient to the slowing global economy given its relatively high concentration of sectors such as technology and health care.

Personal Portfolio 4 Fund

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

Other than for Government Bonds, exposure to different asset classes is achieved indirectly via Investment Funds.

The return for the GBP Class A-Accumulating share class was 11.4% over the period, compared to benchmark performance of 13.1%. The underperformance is partly due to the impact of fees on the fund return, whereas the benchmark has no such deductions. Also, a number of the ESG-focused equity funds included in the Fund – as part of our commitment to reducing carbon emissions from our investments – lagged the wider parent indices in the benchmark because the energy sector had a strong year.

It was a bright end to 2020 and strong start to 2021 for investment markets following positive news about vaccines and supportive stimulus measures by central banks and governments. Optimism about the vaccine roll-out and a recovery from the pandemic encouraged investors.

The global economy continued to expand throughout 2021. The pace of expansion slowed after the rise of the Delta variant and port closures in China caused supply chain bottlenecks across the globe. But economic growth remained solid.

By November, inflation rises in the UK and the US raised expectations of rate hikes and reduced central bank support, while the emergence of Omicron led to a very short sell-off in risk assets. Markets soon recovered though and returned to previous highs within a few days.

We reduced our exposure to UK government bonds in July this year. The UK economy was solid and looked set to remain so into next year. While potentially good for share prices, this made bonds less attractive as they're generally more popular in challenging markets.

At the end of the period we addressed the increasing risks of a slowing global economy, sticky inflation and less central bank support by reducing our investment in European equities, putting the money into cash, and switching some of our UK equity exposure into US stocks.

European equities were looking vulnerable given their exposure to the economic slowdown in China and the potential for increased Covid-related restrictions. The US equity market should be more resilient to the slowing global economy given its relatively high concentration of sectors such as technology and health care.

Personal Portfolio 5 Fund

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

Exposure to different asset classes is achieved indirectly via Investment Funds.

The return for the GBP Class A-Accumulating share class was 15.2% over the period, compared to benchmark performance of 17.5%. The underperformance was partly due to the impact of fees on the fund return, whereas the benchmark has no such deductions. Also, a number of the ESG-focused equity funds included in the Fund – as part of our commitment to reducing carbon emissions from our investments – lagged the wider parent indices in the benchmark because the energy sector had a strong year.

It was a bright end to 2020 and strong start to 2021 for investment markets following positive news about vaccines and supportive stimulus measures by central banks and governments. Optimism about the vaccine roll-out and a recovery from the pandemic encouraged investors.

The global economy continued to expand throughout 2021. The pace of expansion slowed after the rise of the Delta variant and port closures in China caused supply chain bottlenecks across the globe. But economic growth remained solid.

Investment Manager's Report (Unaudited) (continued)

Personal Portfolio 5 Fund (continued)

By November, inflation rises in the UK and the US raised expectations of rate hikes and reduced central bank support, while the emergence of Omicron led to a very short sell-off in risk assets. Markets soon recovered though and returned to previous highs within a few days.

We sold some of our emerging market investments during the period and bought more European stocks instead. Emerging market shares rose in late 2020 and early 2021, but became more subdued, partly due to slowing economic growth in China and a strong dollar.

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.

Exposure to UK equities is achieved indirectly via Investment Funds.

Fund report

The global economy recovered faster than expected from the pandemic-induced recession following the easing of lockdown restrictions and rollout of vaccines. There was a sharp post-lockdown rebound in the UK economy, which grew by 5.5% in the second quarter. However, UK economic growth slowed to 1.3% in the third quarter after supply chain problems slowed the recovery.¹ However, the International Monetary Fund (IMF) expects the UK's economy to rise by 6.8% in 2021, and by 5% in 2022.²

The UK annual inflation rate jumped to 5.1% for the 12 months to November, well above the Bank of England's (BoE) 2% target.³ The rapid recovery in demand following the easing of Covid-19 restrictions, shortages of goods and workers and rising energy costs all pushed up prices.

The surge in inflation raised expectations that the BoE would increase interest rates during the period (they eventually raised them to 0.25% from 0.1% on 16 December). Fears around the emergence of the Omicron variant also weighed on investor sentiment, sparking a brief sell-off in markets.

The UK market's bias towards economically sensitive sectors, including finance and energy, and a relatively small technology sector, has helped it rebound since late 2020 after some time in the doldrums. Plans to reopen the economy, the vaccination programme success and ambitious spending plans outlined in the government's Budget further bolstered confidence. The FTSE 100 index reached a record high in November following a positive swing in investor sentiment.

The return on the GBP Class C-Distributing share class was 16.1% compared with 17.5% for the benchmark MSCI UK Index from 1 December 2020 to 30 November 2021, including reinvestment of income. A large proportion of the collective investment schemes held in the Fund are linked to the FTSE 100 Index. As this index lagged the MSCI UK Index slightly during the period, this contributed to the slight underperformance compared to the benchmark.

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.

Exposure to US equities is achieved indirectly via Investment Funds.

Fund report

The global economy recovered faster than expected from the pandemic-induced recession following the easing of lockdown restrictions and rollout of vaccines. President Joe Biden's \$1.9 trillion stimulus package passed through both houses of Congress in March, and he signed into law a bipartisan \$1 trillion infrastructure bill in November. The IMF expects US GDP to rise by 6% in 2021 and by 5.2% in 2022.⁴

This positivity was seen in stock markets, with the S&P 500 reaching record highs, helped by strong company earnings announcements. The emergence of the Omicron variant of Covid towards the end of the period led to a very short sell-off in risk assets, but markets soon recovered and returned to previous highs within a few days.

Investment Manager's Report (Unaudited) (continued)

Equator US Equity Fund (continued)

Fund report (continued)

The rapid recovery in demand for goods and services as Covid-19 restrictions eased, a shortage of supply and labour, and rising energy costs all pushed up inflation in the US. It hit a 31-year high in October of 6.2%, up from 5.4% in September.⁵ The US Federal Reserve indicated it could quicken the 'tapering' of its stimulus measures and raise interest rates faster than planned if price spikes continued.

The US market performed well in 2021, with the MSCI USA Index returning 21.7% from 1 January to 30 November (local currency terms, including income). Looking ahead, we believe the US equity market should be more resilient to the slowing global economy given its relatively high concentration of sectors such as technology and health care. The return on the USD Class C-Distributing share class was 27.7% after charges, ahead of benchmark which was 26.7% due to outperformance on some of the underlying collective investment schemes held.

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 UK sovereign bond fund currently holds nine gilts with maturities ranging between 2022 and 2071. We select individual gilts from the Bloomberg Barclays Sterling Gilt Total Return Index to provide a broad benchmark return. We focus on areas to add value through roll down (yield changes as the bond duration shortens) – and yield curve positioning (our preference between shorter-dated and longer-dated bonds).

The UK gilt index has a duration of 12.8 years, which is high compared with other sovereign bond indices, and our portfolio has a duration marginally below this level.

The return on the GBP Class C-Distributing share class was -1.4% compared with -1.0% for the benchmark, Bloomberg Barclays Sterling Gilts Total Return Index, from 1 December 2020 to 30 November 2021, including reinvestment of income.

Coutts & Co January 2022

¹ Office for National Statistics

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpfirstquarterlyestimateuk/julytoseptember2021>

² IMF

<https://www.imf.org/en/Countries/GBR>

³ Office for National Statistics

<https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/october2021>

⁴ IMF

<https://www.imf.org/en/Countries/usa>

⁵ U.S. Bureau of Labor Statistics

<https://www.bls.gov/opub/ted/2021/consumer-prices-increase-6-2-percent-for-the-year-ended-october-2021.htm>

EQUATOR ICAV

Fund Summary Information (Unaudited)

Dividend Rates

	Final Dividend Rate 30 November 2021*	Semi-Annual Dividend Rate 31 May 2021**
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£0.0052	£0.0058
GBP Class B-Distributing	£0.0041	£0.0042
GBP Class D-Distributing ²	£0.0054	n/a
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£0.0078	£0.0068
GBP Class B-Distributing	£0.0064	£0.0050
GBP Class D-Distributing	£0.0072	£0.0063
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£0.0102	£0.0081
GBP Class B-Distributing	£0.0082	£0.0058
GBP Class D-Distributing ³	£0.0035	n/a
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£0.0137	£0.0106
GBP Class B-Distributing	£0.0112	£0.0079
Coutts Multi Asset Global Defensive Fund		
EUR Class A-Distributing	€0.0053	€0.0050
EUR Class B-Distributing	€0.0035	€0.0029
GBP Class A-Distributing	£0.0037	£0.0035
GBP Class B-Distributing	£0.0031	£0.0026
USD Class A-Distributing	US\$0.0054	US\$0.0052
USD Class B-Distributing	US\$0.0052	US\$0.0045
USD Class D-Distributing ¹	US\$0.0056	n/a
Coutts Multi Asset Global Balanced Fund		
EUR Class A-Distributing	€0.0055	€0.0043
EUR Class B-Distributing	€0.0038	€0.0024
GBP Class A-Distributing	£0.0042	£0.0032
GBP Class B-Distributing	£0.0033	£0.0021
USD Class A-Distributing	US\$0.0071	US\$0.0057
USD Class B-Distributing	US\$0.0055	US\$0.0037
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€0.0062	€0.0037
GBP Class A-Distributing	£0.0051	£0.0031
USD Class A-Distributing	US\$0.0087	US\$0.0055

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Dividend Rates (continued)

	Final Dividend Rate 30 November 2021*	Semi-Annual Dividend Rate 31 May 2021 **
Equator UK Equity Fund		
GBP Class B-Distributing	£0.0220	£0.0097
GBP Class C-Distributing	£0.0240	£0.0110
Equator US Equity Fund*****		
GBP (Unhedged) Class B - Distributing	£0.0093	n/a
GBP (Unhedged) Class C - Distributing	£0.0137	n/a
USD Class B - Distributing	US\$0.0101	n/a
USD Class C - Distributing	US\$0.0148	n/a

	Final Dividend Rate 30 November 2021*	Quarterly Dividend Rate 31 August 2021***	Semi-Annual Dividend Rate 31 May 2021**	Quarterly Dividend Rate 28 February 2021****
Equator UK Sovereign Bond Fund				
GBP Class B-Distributing	£0.0000	£0.0001	£0.0002	£0.0001
GBP Class C-Distributing	£0.0020	£0.0015	£0.0015	£0.0015

¹The share class was launched on 9 June 2021.

²The share class was launched on 14 June 2021.

³The share class was re-launched on 2 August 2021.

*The above dividends were declared on 17 November 2021 and paid on 30 November 2021.

**The above dividends were declared on 17 May 2021 and paid on 28 May 2021.

***The above dividends were declared on 17 August 2021 and paid on 31 August 2021.

**** The above dividends were declared on 15 February 2021 and paid on 26 February 2021.

***** Distributing shares of Equator US Equity Fund declares dividends in November of each financial year.

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 2021 or 30 November 2020.

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. These management fees and all other charges which are deducted directly from the IFs are included in the Ongoing Charges Figures (“OCF”) for the Funds shown in Note 6 on pages 127 to 130.

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
Barings UK Unit Trust Funds - Barings Europe Select Trust	n/a	n/a	0.75%	0.75%	n/a	n/a	0.75%
BlackRock ICS Sterling Liquidity Fund	0.10%	n/a	n/a	0.10%	n/a	n/a	n/a
BlackRock ICS US Dollar Liquidity Fund	n/a	n/a	n/a	n/a	0.10%	n/a	0.10%
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	0.15%	0.15%	0.15%	0.15%	n/a	0.15%	0.15%
Bluebay Funds - Bluebay Financial Capital Bond Fund	0.50%	0.50%	0.50%	n/a	0.50%	0.50%	0.50%
Capital Group New Perspective Fund LUX	n/a	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
Coutts Actively Managed Global Investment Grade Credit Fund	0.45%	0.45%	0.45%	n/a	0.45%	0.45%	0.45%
DWS Invest Global Emerging Markets Equities	n/a	n/a	n/a	n/a	n/a	0.50%	0.50%
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%
HSBC Index Tracker Investment Funds - Japan Index Fund	n/a	0.04%	0.04%	0.04%	n/a	0.04%	0.04%
Invesco European Equity Fund UK	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Invesco S&P 500 UCITS ETF	n/a	n/a	n/a	n/a	n/a	n/a	0.05%
iShares MSCI EM UCITS ETF USD Dist	n/a	n/a	n/a	n/a	0.18%	n/a	0.18%
iShares plc - iShares Core FTSE 100 UCITS ETF	0.07%	0.07%	0.07%	0.07%	n/a	n/a	0.07%

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
Jupiter Investment Management Series I - Jupiter UK Mid Cap Fund	n/a	0.68%	0.68%	0.68%	n/a	n/a	n/a
Legal & General Global Health and Pharmaceuticals Index Trust	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Lyxor S&P 500 UCITS ETF	n/a	n/a	n/a	n/a	n/a	n/a	0.09%
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Muzinich Global Short Duration Investment Grade Fund	n/a	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Neuberger Berman Short Duration Emerging Market Debt Fund	0.40%	0.40%	0.40%	n/a	0.40%	0.40%	0.40%
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	n/a	n/a	n/a	n/a	0.49%	n/a	n/a
Polar Capital Funds plc - Emerging Market Stars Fund	n/a	n/a	0.02%	0.02%	n/a	0.02%	0.02%
Robeco Capital Growth - Emerging Stars Equities	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund ¹	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Royal London Cash Plus ¹	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Royal London Short Duration Global High Yield Bond Fund	0.40%	0.40%	n/a	n/a	0.40%	0.40%	n/a
Royal London Sustainable Leaders Trust ¹	0.60%	0.60%	0.60%	0.60%	n/a	n/a	n/a
Schroder Income Fund	n/a	0.69%	0.69%	0.69%	n/a	n/a	n/a
Schroder ISF Asian Total Return	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
UBS Lux Bond SICAV - China Fixed Income RMB	0.46%	0.46%	0.46%	n/a	0.46%	0.46%	0.46%
Vanguard Emerging Markets Stock Index Fund/Ireland	n/a	0.16%	0.16%	0.16%	n/a	n/a	0.16%
Vanguard FTSE 250 UCITS ETF	n/a	n/a	0.10%	0.10%	n/a	n/a	n/a
Xtrackers MSCI Japan ESG UCITS ETF	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%

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

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Personal Portfolio 5 Fund
AXA Sterling Buy and Maintain Credit Fund ¹	0.13%	0.13%	0.13%	n/a	n/a
BlackRock Global Index Funds - iShare Emerging Markets					
Government Bond Index LU	0.20%	0.20%	0.20%	0.20%	n/a
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	0.15%	0.15%	0.15%	0.15%	0.15%
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	0.15%	0.15%	0.15%	0.15%	0.15%
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	0.15%	0.15%	0.15%	0.15%	0.15%
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	0.10%	0.10%	0.10%	0.10%	n/a
Fidelity Investment Funds ICVC - Index UK Fund ¹	n/a	n/a	n/a	0.06%	0.06%
Invesco MSCI USA ESG Universal Screened UCITS ETF	n/a	n/a	n/a	0.09%	0.09%
iShares Corporate Bond Index Fund UK	0.20%	0.20%	0.20%	0.20%	n/a
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 FTSE UK All Share Index Unit Trust	0.05%	0.05%	0.05%	0.05%	0.05%
Xtrackers MSCI Emerging Markets ESG UCITS ETF	0.15%	0.15%	0.15%	0.15%	0.15%
Xtrackers MSCI Japan ESG UCITS ETF	0.10%	0.10%	0.10%	0.10%	0.10%
Xtrackers MSCI USA ESG UCITS ETF	n/a	n/a	0.05%	0.05%	0.05%

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

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	Equator UK Equity Fund	Equator US Equity Fund
BlackRock ICS Sterling Liquidity Fund	0.10%	n/a
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	n/a	0.75%
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	n/a	0.15%
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	0.15%	n/a
Invesco S&P 500 UCITS ETF	n/a	0.05%
iShares 350 UK Equity Index Fund UK ¹	0.20%	n/a
iShares Core S&P 500 UCITS ETF	n/a	0.07%
iShares plc - iShares Core FTSE 100 UCITS ETF	0.07%	n/a
Lyxor S&P 500 UCITS ETF	n/a	0.09%
Vanguard FTSE 100 UCITS ETF	0.09%	n/a
Vanguard FTSE UK All Share Index Unit Trust	0.05%	n/a
Vanguard S&P 500 UCITS ETF	n/a	0.07%

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

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data

For the financial
year ended
30 November 2021*

Coutts Multi Asset UK Defensive Fund

GBP Class A-Accumulating	4.11%
GBP Class A-Distributing	4.12%
GBP Class B-Accumulating ⁵	(0.59%)
GBP Class B-Distributing	3.93%
GBP Class D-Distributing ³	2.74%

Coutts Multi Asset UK Balanced Fund

GBP Class A-Accumulating	8.76%
GBP Class A-Distributing	8.77%
GBP Class B-Accumulating	8.57%
GBP Class B-Distributing	8.58%
GBP Class D-Distributing	8.99%

Coutts Multi Asset UK Growth Fund

GBP Class A-Accumulating	13.92%
GBP Class A-Distributing	13.93%
GBP Class B-Accumulating	13.72%
GBP Class B-Distributing	13.73%
GBP Class D-Distributing ⁴	2.21%

Coutts Multi Asset UK Equity Growth Fund

GBP Class A-Accumulating	17.58%
GBP Class A-Distributing	17.59%
GBP Class B-Accumulating ¹	4.73%
GBP Class B-Distributing	17.38%

Coutts Multi Asset Global Defensive Fund

EUR Class A-Accumulating	3.40%
EUR Class A-Distributing	3.40%
EUR Class B-Distributing	3.21%
GBP Class A-Accumulating	4.00%
GBP Class A-Distributing	4.03%
GBP Class B-Accumulating	3.81%
GBP Class B-Distributing	3.81%
USD Class A-Accumulating	4.32%
USD Class A-Distributing	4.32%
USD Class B-Accumulating	4.14%
USD Class B-Distributing	4.14%
USD Class D-Distributing ²	0.75%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data (continued)

For the financial
year ended
30 November 2021*

Coutts Multi Asset Global Balanced Fund

CHF Class B-Accumulating	7.35%
EUR Class A-Accumulating	7.80%
EUR Class A-Distributing	7.80%
EUR Class B-Accumulating	7.61%
EUR Class B-Distributing	7.59%
GBP Class A-Accumulating	8.43%
GBP Class A-Distributing	8.42%
GBP Class B-Accumulating	8.23%
GBP Class B-Distributing	8.27%
USD Class A-Accumulating	8.83%
USD Class A-Distributing	8.83%
USD Class B-Accumulating	8.63%
USD Class B-Distributing	8.64%

Coutts Multi Asset Global Growth Fund

EUR Class A-Accumulating	13.08%
EUR Class A-Distributing	13.08%
GBP Class A-Accumulating	13.69%
GBP Class A-Distributing	13.68%
GBP Class B-Accumulating	13.44%
USD Class A-Accumulating	14.22%
USD Class A-Distributing	14.22%
USD Class B-Accumulating	14.02%

Personal Portfolio 1 Fund

GBP Class A-Accumulating	2.81%
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Personal Portfolio 2 Fund

GBP Class A-Accumulating	5.75%
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Personal Portfolio 3 Fund

GBP Class A-Accumulating	7.89%
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Personal Portfolio 4 Fund

GBP Class A-Accumulating	11.35%
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Personal Portfolio 5 Fund

GBP Class A-Accumulating	15.24%
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Equator UK Equity Fund

GBP Class B-Distributing	15.70%
GBP Class C-Distributing	16.06%

Equator UK Sovereign Bond Fund

GBP Class B-Distributing	(1.98%)
GBP Class C-Distributing	(1.42%)

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data (continued)

**For the financial
year ended
30 November 2021***

Equator US Equity Fund

GBP (Unhedged) Class B-Distributing	27.69%
GBP (Unhedged) Class C-Distributing	27.97%
USD Class B-Distributing	27.39%
USD Class C-Distributing	27.70%

¹The share class was fully redeemed on 11 March 2020, relaunched on 4 June 2021.

²The share class was launched on 9 June 2021.

³The share class was launched on 14 June 2021.

⁴The share class was launched on 2 August 2021.

⁵The share class was fully redeemed on 12 March 2021.

*The share class performance is based on available data (i.e., when there was at least one investor within the share class). The performance is for the full period or up to the full redemption or from launching/re-launching of the share class and therefore has not been annualised. Where shares are only available for a limited period, performance reflects the return over that period. If a share class was closed and relaunched in the same period it would reflect the return over both periods.

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds plc - Algebris Financial Credit Fund	12,814	1,524,615	0.46
BlackRock ICS Sterling Liquidity Fund	350,000	350,000	0.11
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	1,123,243	12,629,857	3.85
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	1,710,168	16,123,761	4.92
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	616,897	5,962,510	1.82
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	331,809	3,388,798	1.03
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	529,777	5,832,262	1.78
Bluebay Funds - Bluebay Financial Capital Bond Fund	40,432	4,310,051	1.31
Coutts Actively Managed Global Investment Grade Credit Fund	5,647,427	57,787,297	17.63
ES Alliancebernstein Europe Ex UK Equity Fund ¹	2,108,703	2,458,748	0.75
Invesco European Equity Fund UK ¹	3,385,868	6,978,274	2.13
iShares plc - iShares Core FTSE 100 UCITS ETF	633,225	4,385,083	1.34
Legal & General Global Health and Pharmaceuticals Index Trust ¹	9,687,919	6,608,129	2.02
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	468,755	3,140,659	0.96
Neuberger Berman Short Duration Emerging Market Debt Fund	1,051,945	9,635,816	2.94
Robeco Capital Growth - Emerging Stars Equities	28,205	3,369,369	1.03
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund ¹	1,053,205	1,041,610	0.32
Royal London Cash Plus ¹	900,000	904,339	0.28
Royal London Short Duration Global High Yield Bond Fund	5,684,991	4,619,055	1.41
Royal London Sustainable Leaders Trust ¹	2,552,978	6,443,716	1.97
Schroder ISF Asian Total Return	3,972	1,848,832	0.56
UBS Lux Bond SICAV - China Fixed Income RMB	84,049	8,472,139	2.59
Xtrackers MSCI Japan ESG UCITS ETF	402,673	6,595,941	2.01
Total Investment Funds - 53.22% (30 November 2020: 59.02%)		174,410,861	53.22
Transferable Securities - Equities			
United Kingdom - 0.00% (30 November 2020: 0.32%)			
Total Fair Value of Transferable Securities - Equities - 0.00% (30 November 2020: 0.32%)			
Transferable Securities - Corporate Bonds			
Australia - 0.00% (30 November 2020: 0.52%)			
France - 0.00% (30 November 2020: 0.31%)			
Germany, Federal Republic - 0.00% (30 November 2020: 0.31%)			
Guernsey - 0.00% (30 November 2020: 0.24%)			
Italy - 0.00% (30 November 2020: 0.30%)			
Netherlands - 0.00% (30 November 2020: 0.16%)			
New Zealand - 0.00% (30 November 2020: 0.08%)			

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2021 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
Norway - 0.00% (30 November 2020: 0.16%)			
United Kingdom - 0.00% (30 November 2020: 1.99%)			
United States - 0.00% (30 November 2020: 1.12%)			
Total Fair Value of Transferable Securities - Corporate Bonds - 0.00% (30 November 2020: 5.19%)			
Transferable Securities - Government Bonds			
Mexico - 0.00% (30 November 2020: 0.34%)			
United Kingdom - 44.51% (30 November 2020: 31.25%)			
United Kingdom Gilt 0.5% 22/07/2022	24,840,900	24,911,696	7.60
United Kingdom Gilt 1.5% 22/07/2026	14,734,100	15,373,265	4.69
United Kingdom Gilt 4.25% 07/06/2032	15,439,000	20,723,770	6.33
United Kingdom Gilt 0.875% 31/07/2033	3,673,015	3,670,077	1.12
United Kingdom Gilt 4.25% 07/09/2039	13,548,000	20,819,212	6.35
United Kingdom Gilt 4.5% 07/12/2042	13,387,200	22,399,463	6.84
United Kingdom Gilt 1.5% 22/07/2047	22,576,300	25,472,839	7.77
United Kingdom Gilt 1.5% 31/07/2053	3,027,762	3,591,531	1.10
United Kingdom Gilt 1.625% 22/10/2071	6,131,100	8,877,220	2.71
		145,839,073	44.51
United States - 0.00% (30 November 2020: 2.72%)			
Total Fair Value of Transferable Securities - Government Bonds - 44.51% (30 November 2020: 34.31%)		145,839,073	44.51
Total Fair Value of Transferable Securities - 44.51% (30 November 2020: 39.82%)		145,839,073	44.51
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.73% (30 November 2020: 98.84%)		320,249,934	97.73
Financial Derivative Instruments			
Futures (a)			
No. of Contracts	Description	Notional Value £	Value £ % of Net Assets
36	FTSE 100 Index Future December 2021	2,548,620	15,300 0.01

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2021 (continued)

Financial Derivative Instruments (continued)

Futures (a) (continued)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
16	S&P 500 E-Mini Future December 2021	2,746,720	41,768	0.01
			57,068	0.02
Total Financial Derivative Instruments - 0.02% (30 November 2020: 0.12%)			57,068	0.02
Total Financial Assets at Fair Value through Profit or Loss - 97.75% (30 November 2020: 98.96%)			320,307,002	97.75
Other Current Assets - 2.31% (30 November 2020: 1.68%)			7,578,696	2.31
Total Assets - 100.06% (30 November 2020: 100.64%)			327,885,698	100.06

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	2,752,464	USD (3,700,000)	18/02/2022	1	(27,415)	(0.01) ²
USD	1,300,000	GBP (982,370)	18/02/2022	1	(5,656)	(0.00) ²
				(33,071)	(0.01)	
Total Financial Derivative Instruments - (0.01%) (30 November 2020: (0.01%))				(33,071)	(0.01)	
Total Financial Liabilities at Fair Value through Profit or Loss - (0.01%) (30 November 2020: (0.01%))				(33,071)	(0.01)	
Other Current Liabilities - (0.05%) (30 November 2020: (0.63%))				(160,939)	(0.05)	
Net Assets Attributable to Redeemable Shareholders				327,691,688	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 Defensive Fund**Portfolio and Statement of Investments as at 30 November 2021 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	53.19
Transferable securities listed on an official stock exchange or dealt on a regulated market	44.48
Exchange traded derivative instruments	0.02
Other current assets	2.31
	100.00

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

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

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 Defensive Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2021
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Coutts Actively Managed Global Investment Grade Credit Fund	5,798,794	59,404,546
United Kingdom Gilt 0.50% 22/07/2022	28,620,000	28,826,120
United Kingdom Gilt 4.25% 07/06/2032	14,908,630	20,447,558
United Kingdom Gilt 4.50% 07/12/2042	10,808,500	18,084,459
United Kingdom Gilt 1.50% 22/07/2047	16,636,000	17,842,540
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	1,939,250	14,940,977
United Kingdom Gilt 4.25% 07/09/2039	8,288,200	12,694,215
United Kingdom Gilt 1.50% 22/07/2026	11,505,400	12,225,870
United Kingdom Gilt 4.75% 07/12/2038	7,110,000	11,497,108
United Kingdom Gilt 3.50% 22/01/2045	7,550,000	11,292,653
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	1,040,677	11,065,018
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	769,347	10,803,652
UBS Lux Bond SICAV - China Fixed Income RMB	84,049	8,604,403
Invesco European Equity Fund UK	3,385,868	7,130,092
Legal & General Global Health and Pharmaceuticals Index Trust	9,687,919	6,643,006
Neuberger Berman Short Duration Emerging Market Debt Fund	698,190	6,560,013
Legal & General Global Health and Pharmaceuticals Index Trust	7,436,478	5,872,588
Royal London Short Duration Global High Yield Bond Fund	6,904,002	5,590,590
United Kingdom Gilt 1.63% 22/10/2071	3,704,100	4,600,580
United Kingdom Gilt 0.88% 31/07/2033	3,673,015	3,671,108
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	468,755	3,145,346
United Kingdom Gilt 1.50% 31/07/2053	3,027,762	3,094,974

Coutts Multi Asset UK Defensive Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2021
(Unaudited)**

Description	Disposals Nominal	Proceeds £
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	2,673,745	37,509,401
United Kingdom Gilt 0.50% 22/07/2022	17,900,000	18,013,359
United Kingdom Gilt 4.75% 07/12/2038	7,110,000	11,314,996
United Kingdom Gilt 3.50% 22/01/2045	7,550,000	11,091,252
Aviva Funds SICAV - Global Investment Grade Corporate Bond Fund	10,827	10,852,950
United Kingdom Gilt 4.25% 07/06/2032	7,209,130	9,896,456
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	80,710	8,371,620
United Kingdom Gilt 1.50% 22/07/2047	7,100,000	7,622,495
United Kingdom Gilt 1.50% 22/07/2026	6,650,000	7,133,693
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	7,009,665	7,009,665
Legal & General Global Health and Pharmaceuticals Index Trust	7,436,478	6,643,006
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	692,153	5,765,235
Xtrackers MSCI USA Banks UCITS ETF	281,543	4,886,015
Invesco Physical Gold ETC - ETF	37,752	4,505,966
Vanguard Emerging Markets Stock Index Fund/Ireland	28,696	4,142,806
United Kingdom Gilt 4.25% 07/09/2039	2,600,000	4,058,328
Neuberger Berman Short Duration Emerging Market Debt Fund	403,462	3,824,820
Findlay Park American Fund	31,725	3,703,735
Royal London Short Duration Global High Yield Bond Fund	4,484,960	3,662,867
Edgewood L Select - US Select Growth	14,050	3,343,383
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	139,001	3,023,937
DWS Invest Global Emerging Markets Equities	24,744	2,785,724
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	285,316	2,779,864
Threadneedle Investment Funds ICVC - UK Equity Income Fund	1,586,285	2,730,759
Ninety One Global Strategy Fund - All China Equity Fund	95,028	2,479,281
Ninety One Funds Series I - UK Alpha Fund	2,067,685	2,356,308

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	10,389,191	116,817,102	3.80
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	22,865,420	215,579,158	7.01
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	27,331,376	264,166,653	8.59
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	7,531,557	76,920,530	2.50
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	16,417,667	180,740,454	5.88
Bluebay Funds - Bluebay Financial Capital Bond Fund	561,473	59,853,022	1.95
Capital Group New Perspective Fund LUX	3,338,064	58,583,023	1.91
Coutts Actively Managed Global Investment Grade Credit Fund	30,333,204	310,384,510	10.10
HSBC Index Tracker Investment Funds - Japan Index Fund ¹	23,239,438	26,888,030	0.87
Invesco European Equity Fund UK ¹	33,221,653	68,469,827	2.23
iShares plc - iShares Core FTSE 100 UCITS ETF	16,499,617	114,259,848	3.72
Jupiter Investment Management Series I - Jupiter UK Mid Cap Fund ¹	15,122,846	28,819,608	0.94
Legal & General Global Health and Pharmaceuticals Index Trust ¹	88,179,298	60,147,099	1.96
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	7,735,555	51,828,218	1.69
Muzinich Global Short Duration Investment Grade Fund	85,700	8,498,869	0.28
Neuberger Berman Short Duration Emerging Market Debt Fund	9,986,712	91,478,282	2.98
Robeco Capital Growth - Emerging Stars Equities	360,360	43,048,606	1.40
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund ¹	15,544,688	15,373,541	0.50
Royal London Cash Plus ¹	10,243,920	10,293,306	0.33
Royal London Short Duration Global High Yield Bond Fund	51,913,312	42,179,566	1.37
Royal London Sustainable Leaders Trust ¹	24,077,313	60,771,138	1.98
Schroder Income Fund ¹	101,297,890	59,786,015	1.94
Schroder ISF Asian Total Return	76,339	35,533,232	1.16
UBS Lux Bond SICAV - China Fixed Income RMB	829,508	83,614,406	2.72
Vanguard Emerging Markets Stock Index Fund/Ireland	116,432	16,338,949	0.53
Xtrackers MSCI Japan ESG UCITS ETF	3,876,528	63,499,041	2.07
Total Investment Funds - 70.41% (30 November 2020: 74.13%)		2,163,872,033	70.41
Transferable Securities - Equities			
United Kingdom - 0.00% (30 November 2020: 0.25%)			
Total Fair Value of Transferable Securities - Equities - 0.00% (30 November 2020: 0.25%)			
Transferable Securities - Corporate Bonds			
Australia - 0.00% (30 November 2020: 0.46%)			
France - 0.00% (30 November 2020: 0.20%)			
Germany, Federal Republic - 0.00% (30 November 2020: 0.28%)			
Guernsey - 0.00% (30 November 2020: 0.10%)			
Italy - 0.00% (30 November 2020: 0.10%)			

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2021 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Transferable Securities - Corporate Bonds (continued)				
Netherlands - 0.00% (30 November 2020: 0.11%)				
New Zealand - 0.00% (30 November 2020: 0.16%)				
Norway - 0.00% (30 November 2020: 0.09%)				
United Kingdom - 0.00% (30 November 2020: 1.19%)				
United States - 0.00% (30 November 2020: 0.63%)				
Total Fair Value of Transferable Securities - Corporate Bonds - 0.00% (30 November 2020: 3.32%)				
Transferable Securities - Government Bonds				
Mexico - 0.00% (30 November 2020: 0.13%)				
United Kingdom - 26.87% (30 November 2020: 17.83%)				
United Kingdom Gilt 0.5% 22/07/2022	140,739,000	141,140,106	4.59	
United Kingdom Gilt 1.5% 22/07/2026	83,083,000	86,687,140	2.82	
United Kingdom Gilt 4.25% 07/06/2032	86,987,610	116,763,469	3.80	
United Kingdom Gilt 0.875% 31/07/2033	20,636,430	20,619,921	0.67	
United Kingdom Gilt 4.25% 07/09/2039	76,258,000	117,185,668	3.81	
United Kingdom Gilt 4.5% 07/12/2042	76,205,000	127,506,206	4.15	
United Kingdom Gilt 1.5% 22/07/2047	128,562,000	145,056,505	4.72	
United Kingdom Gilt 1.5% 31/07/2053	17,135,531	20,326,167	0.66	
United Kingdom Gilt 1.625% 22/10/2071	34,910,000	50,546,189	1.65	
		825,831,371	26.87	
United States - 0.00% (30 November 2020: 1.70%)				
Total Fair Value of Transferable Securities - Government Bonds - 26.87% (30 November 2020: 19.66%)				
		825,831,371	26.87	
Total Fair Value of Transferable Securities - 26.87% (30 November 2020: 23.23%)				
		825,831,371	26.87	
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.28% (30 November 2020: 97.36%)				
		2,989,703,404	97.28	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
648	FTSE 100 Index Future December 2021	45,875,160	276,510	0.01

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2021 (continued)

Financial Derivative Instruments (continued)

Futures (a) (continued)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
80	S&P 500 E-Mini Future December 2021	13,733,599	352,645	0.01
			629,155	0.02
Total Financial Derivative Instruments - 0.02% (30 November 2020: 0.10%)			629,155	0.02
Total Financial Assets at Fair Value through Profit or Loss - 97.30% (30 November 2020: 97.46%)			2,990,332,559	97.30
Other Current Assets - 2.79% (30 November 2020: 3.45%)			85,647,755	2.79
Total Assets - 100.09% (30 November 2020: 100.91%)			3,075,980,314	100.09

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	27,673,424	USD (37,200,000)	18/02/2022	1	(275,630)	(0.01) ²
Total Financial Derivative Instruments - (0.01%) (30 November 2020: (0.00%))				(275,630)	(0.01)	
Total Financial Liabilities at Fair Value through Profit or Loss - (0.01%) (30 November 2020: (0.00%))				(275,630)	(0.01)	
Other Current Liabilities - (0.08%) (30 November 2020: (0.91%))				(2,480,827)	(0.08)	
Net Assets Attributable to Redeemable Shareholders				3,073,223,857	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 Balanced Fund**Portfolio and Statement of Investments as at 30 November 2021 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	70.35
Transferable securities listed on an official stock exchange or dealt on a regulated market	26.85
Exchange traded derivative instruments	0.02
Other current assets	2.78
	100.00

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

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

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 Balanced Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2021
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Coutts Actively Managed Global Investment Grade Credit Fund	38,135,006	390,308,798
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	22,865,420	176,883,674
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	15,867,003	169,293,334
United Kingdom Gilt 0.50% 22/07/2022	160,096,000	161,239,764
United Kingdom Gilt 4.25% 07/06/2032	87,109,000	119,442,630
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	9,911,038	111,794,108
United Kingdom Gilt 4.50% 07/12/2042	63,040,000	105,286,774
United Kingdom Gilt 1.50% 22/07/2047	97,715,000	104,674,876
UBS Lux Bond SICAV - China Fixed Income RMB	829,508	84,807,175
United Kingdom Gilt 4.25% 07/09/2039	49,975,000	76,570,170
United Kingdom Gilt 1.50% 22/07/2026	68,023,000	72,284,110
Invesco European Equity Fund UK	33,221,653	69,560,385
Neuberger Berman Short Duration Emerging Market Debt Fund	6,743,340	63,261,542
Legal & General Global Health and Pharmaceuticals Index Trust	88,179,298	60,464,545
United Kingdom Gilt 4.75% 07/12/2038	36,700,000	59,432,714
United Kingdom Gilt 3.50% 22/01/2045	39,100,000	58,597,606
Legal & General Global Health and Pharmaceuticals Index Trust	67,686,718	53,452,338
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	7,735,555	51,905,574
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	5,237,051	48,471,259
Royal London Short Duration Global High Yield Bond Fund	51,913,312	42,082,033
United Kingdom Gilt 1.63% 22/10/2071	23,990,000	29,726,501
HSBC Index Tracker Investment Funds - Japan Index Fund	23,239,438	27,496,682
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	1,839,340	25,913,812

Coutts Multi Asset UK Balanced Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2021
(Unaudited)**

Description	Disposals Nominal	Proceeds £
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	12,927,556	181,102,440
United Kingdom Gilt 0.50% 22/07/2022	95,950,000	96,553,465
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	7,710,300	87,708,518
Coutts Actively Managed Global Investment Grade Credit Fund	7,801,802	80,762,694
Aviva Funds SICAV - Global Investment Grade Corporate Bond Fund	77,489	77,673,079
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	591,218	61,324,244
Legal & General Global Health and Pharmaceuticals Index Trust	67,686,718	60,464,545
United Kingdom Gilt 4.75% 07/12/2038	36,700,000	58,405,114
United Kingdom Gilt 3.50% 22/01/2045	39,100,000	57,439,464
United Kingdom Gilt 4.25% 07/06/2032	40,904,390	56,143,056
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	6,299,126	52,468,083
Xtrackers MSCI USA Banks UCITS ETF	2,731,380	47,401,511
United Kingdom Gilt 1.50% 22/07/2047	41,000,000	44,054,100
Invesco Physical Gold ETC - ETF	352,834	42,113,214
United Kingdom Gilt 1.50% 22/07/2026	39,100,000	41,943,046
DWS Invest Global Emerging Markets Equities	360,847	40,624,155
Edgewood L Select - US Select Growth	163,640	38,939,868
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	3,852,747	37,537,716
iShares Europe ex-UK Index Fund	1,976,673	37,482,069
Findlay Park American Fund	317,083	37,017,766
Neuberger Berman Short Duration Emerging Market Debt Fund	3,703,320	35,107,474
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	1,602,848	34,878,710
Vanguard Emerging Markets Stock Index Fund/Ireland	226,962	32,565,178
Liontrust Special Situations Fund	28,240,068	29,452,071
Ninety One Funds Series I - UK Alpha Fund	8,569,379	29,381,035
Ninety One Funds Series K - UK Alpha Fund	23,429,136	26,697,939
United Kingdom Gilt 4.25% 07/09/2039	15,800,000	24,656,124
Ninety One Global Strategy Fund - All China Equity Fund	926,740	24,178,647
JPMorgan Fund ICVC - Japan Fund	6,092,944	23,616,251
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	18,355,358	18,355,358
LF Majedie UK Focus Fund	9,108,100	16,802,238

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Artemis UK Select Fund ¹	4,288,896	28,888,288	1.83
Barings UK Unit Trust Funds - Barings Europe Select Trust ¹	406,109	21,408,424	1.36
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	9,246,366	103,967,064	6.59
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	14,483,567	136,553,590	8.66
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	23,046,787	222,754,704	14.12
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	4,263,494	43,543,482	2.76
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	17,805,416	196,018,044	12.43
Bluebay Funds - Bluebay Financial Capital Bond Fund	357,189	38,076,347	2.42
Capital Group New Perspective Fund LUX	2,724,240	47,810,412	3.03
Coutts Actively Managed Global Investment Grade Credit Fund	3,898,588	39,892,303	2.53
Fidelity Funds - Asian Smaller Companies Fund	733,617	6,349,060	0.40
HSBC Index Tracker Investment Funds - Japan Index Fund ¹	16,591,888	19,196,814	1.22
Invesco European Equity Fund UK ¹	20,375,422	41,993,745	2.66
iShares plc - iShares Core FTSE 100 UCITS ETF	2,307,279	15,977,907	1.01
Jupiter Investment Management Series I - Jupiter UK Mid Cap Fund ¹	9,759,691	18,599,043	1.18
Legal & General Global Health and Pharmaceuticals Index Trust ¹	47,029,091	32,078,543	2.03
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	4,308,655	28,867,989	1.83
Muzinich Global Short Duration Investment Grade Fund	80,447	7,977,929	0.51
Neuberger Berman Short Duration Emerging Market Debt Fund	4,341,768	39,770,595	2.52
Polar Capital Funds plc - Emerging Market Stars Fund	2,245,105	22,024,480	1.40
Robeco Capital Growth - Emerging Stars Equities	212,872	25,429,689	1.61
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund ¹	11,278,367	11,154,192	0.71
Royal London Cash Plus ¹	4,129,544	4,149,453	0.26
Royal London Sustainable Leaders Trust ¹	12,313,302	31,078,774	1.97
Schroder Income Fund ¹	52,895,583	31,218,973	1.98
Schroder ISF Asian Total Return	26,456	12,314,376	0.78
UBS Lux Bond SICAV - China Fixed Income RMB	422,974	42,635,779	2.70
Vanguard Emerging Markets Stock Index Fund/Ireland	100,333	14,079,770	0.89
Vanguard FTSE 250 UCITS ETF	333,330	11,658,217	0.74
Xtrackers MSCI Japan ESG UCITS ETF	2,549,382	41,759,872	2.65
Total Investment Funds - 84.78% (30 November 2020: 93.49%)		1,337,227,858	84.78
Transferable Securities - Corporate Bonds			
Australia - 0.00% (30 November 2020: 0.42%)			
Italy - 0.00% (30 November 2020: 0.10%)			
Netherlands - 0.00% (30 November 2020: 0.19%)			
New Zealand - 0.00% (30 November 2020: 0.16%)			
United Kingdom - 0.00% (30 November 2020: 0.20%)			

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2021 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Transferable Securities - Corporate Bonds (continued)				
United States - 0.00% (30 November 2020: 0.16%)				
Total Fair Value of Transferable Securities - Corporate Bonds - 0.00% (30 November 2020: 1.23%)				
Transferable Securities - Government Bonds				
United Kingdom - 10.81% (30 November 2020: 1.79%)				
United Kingdom Gilt 0.5% 22/07/2022	28,959,000	29,041,533	1.84	
United Kingdom Gilt 1.5% 22/07/2026	17,050,000	17,789,629	1.13	
United Kingdom Gilt 4.25% 07/06/2032	17,891,930	24,016,338	1.52	
United Kingdom Gilt 0.875% 31/07/2033	4,310,658	4,307,209	0.27	
United Kingdom Gilt 4.25% 07/09/2039	15,705,000	24,133,874	1.53	
United Kingdom Gilt 4.5% 07/12/2042	15,795,000	26,428,194	1.68	
United Kingdom Gilt 1.5% 22/07/2047	26,655,000	30,074,837	1.91	
United Kingdom Gilt 1.5% 31/07/2053	3,517,526	4,172,489	0.26	
United Kingdom Gilt 1.625% 22/10/2071	7,290,000	10,555,191	0.67	
		170,519,294	10.81	
United States - 0.00% (30 November 2020: 1.95%)				
Total Fair Value of Transferable Securities - Government Bonds - 10.81% (30 November 2020: 3.74%)				
		170,519,294	10.81	
Total Fair Value of Transferable Securities - 10.81% (30 November 2020: 4.97%)				
		170,519,294	10.81	
Total Fair Value of Investments excluding Financial Derivative Instruments - 95.59% (30 November 2020: 98.46%)				
		1,507,747,152	95.59	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
465	FTSE 100 Index Future December 2021	32,919,675	198,580	0.01
187	S&P 500 E-Mini Future December 2021	32,102,288	1,045,010	0.07
			1,243,590	0.08

Coutts Multi Asset UK Growth Fund**Portfolio and Statement of Investments as at 30 November 2021 (continued)****Financial Derivative Instruments (continued)****Forward Exchange Contracts (b)**

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
USD	14,500,000	GBP (10,786,684)	18/02/2022	1	107,436	0.01 ²
Total Financial Derivative Instruments - 0.09% (30 November 2020: 0.17%)					1,351,026	0.09
Total Financial Assets at Fair Value through Profit or Loss - 95.68% (30 November 2020: 98.63%)					1,509,098,178	95.68
Other Current Assets - 4.37% (30 November 2020: 3.06%)					69,034,960	4.37
Total Assets - 100.05% (30 November 2020: 101.69%)					1,578,133,138	100.05

Financial Derivative Instruments**Forward Exchange Contracts (b)****Total Financial Derivative Instruments - 0.00% (30 November 2020: (0.02%))****Total Financial Liabilities at Fair Value through Profit or Loss - 0.00% (30 November 2020: (0.02%))**

Other Current Liabilities - (0.05%) (30 November 2020: (1.67%)) (834,050) (0.05)

Net Assets Attributable to Redeemable Shareholders 1,577,299,088 100.00**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	84.73
Transferable securities listed on an official stock exchange or dealt on a regulated market	10.81
Exchange traded derivative instruments	0.08
OTC financial derivative instruments	0.01
Other current assets	4.37
	100.00

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

¹ Non-UCITS Investment Fund. All other Investment Funds are UCITS.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 Growth Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2021
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	11,856,916	126,532,252
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	14,483,567	111,814,650
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	9,265,678	103,436,387
Coutts Actively Managed Global Investment Grade Credit Fund	5,618,305	57,414,049
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	5,671,788	46,918,918
United Kingdom Gilt 0.50% 22/07/2022	44,374,000	44,698,694
UBS Lux Bond SICAV - China Fixed Income RMB	422,974	43,212,114
United Kingdom Gilt 1.50% 22/07/2047	33,860,000	36,651,338
Invesco European Equity Fund UK	16,263,346	34,114,064
United Kingdom Gilt 4.25% 07/06/2032	24,020,000	33,108,022
Legal & General Global Health and Pharmaceuticals Index Trust	47,029,091	32,284,318
Vanguard Emerging Markets Stock Index Fund/Ireland	217,487	31,888,278
Neuberger Berman Short Duration Emerging Market Debt Fund	3,397,749	31,864,625
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	4,308,655	28,911,075
United Kingdom Gilt 4.25% 07/09/2039	18,265,000	28,246,515
United Kingdom Gilt 4.50% 07/12/2042	16,165,000	26,973,778
Legal & General Global Health and Pharmaceuticals Index Trust	32,556,082	25,761,123
Xtrackers MSCI Japan ESG UCITS ETF	1,369,037	22,402,491
Polar Capital Funds plc - Emerging Market Stars Fund	2,245,105	21,867,323
United Kingdom Gilt 1.50% 22/07/2026	20,240,000	21,571,305
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	1,979,328	19,497,722
HSBC Index Tracker Investment Funds - Japan Index Fund	16,591,888	19,446,659
Bluebay Funds - Bluebay Financial Capital Bond Fund	121,303	13,275,856
Capital Group New Perspective Fund LUX	693,070	10,940,210

Coutts Multi Asset UK Growth Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2021
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	4,800,270	54,605,471
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	3,603,152	50,419,887
Vanguard Emerging Markets Stock Index Fund/Ireland	297,081	42,193,000
Legal & General Global Health and Pharmaceuticals Index Trust	32,556,082	29,082,348
Edgewood L Select - US Select Growth	111,114	26,441,883
Aviva Funds SICAV - Global Investment Grade Corporate Bond Fund	25,283	25,877,355
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	1,172,910	25,517,936
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	3,030,750	25,244,398
Findlay Park American Fund	215,819	25,195,225
Xtrackers MSCI USA Banks UCITS ETF	1,210,478	21,007,142
Invesco Physical Gold ETC - ETF	159,306	19,014,289
United Kingdom Gilt 0.50% 22/07/2022	18,800,000	18,904,271
JPMorgan Fund ICVC - Japan Fund	4,729,299	18,558,015
LF Majedie UK Focus Fund	9,821,107	18,225,875
Ninety One Funds Series I - UK Alpha Fund	15,916,379	18,137,845
Coutts Actively Managed Global Investment Grade Credit Fund	1,719,717	17,802,166
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	1,805,195	17,588,203
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	1,571,765	17,368,003
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	164,785	17,092,613
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	16,174,205	16,174,205
Liontrust Special Situations Fund	14,912,797	15,442,769
Ninety One Funds Series I - UK Alpha Fund	4,423,426	15,209,011
Fidelity Funds - Emerging Markets Fund	6,056,295	12,445,686
United Kingdom Gilt 1.50% 22/07/2047	10,440,000	11,290,498
Ninety One Global Strategy Fund - All China Equity Fund	426,493	11,127,195
United Kingdom Gilt 4.25% 07/06/2032	7,964,070	10,910,511
Jupiter Investment Management Series I - Jupiter UK Mid Cap Fund	4,995,846	9,279,785
United Kingdom Gilt 4.75% 07/12/2038	5,600,000	8,911,952
United Kingdom Gilt 3.50% 22/01/2045	5,900,000	8,667,336
Neuberger Berman Short Duration Emerging Market Debt Fund	907,077	8,599,090
United States Treasury Note/Bond 2.25% 15/08/2027	10,090,000	8,183,318
United Kingdom Gilt 4.25% 07/09/2039	4,440,000	6,924,031

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Artemis UK Select Fund ¹	1,626,309	10,954,167	2.10
Barings UK Unit Trust Funds - Barings Europe Select Trust ¹	158,306	8,345,252	1.60
BlackRock ICS Sterling Liquidity Fund	6,321,778	6,321,778	1.21
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	4,359,242	49,015,753	9.40
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	5,344,703	50,390,790	9.66
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	8,731,961	84,397,248	16.18
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	1,518,679	15,510,417	2.97
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	8,918,568	98,183,623	18.83
Capital Group New Perspective Fund LUX	707,193	12,411,237	2.38
Fidelity Funds - Asian Smaller Companies Fund	302,774	2,620,346	0.50
HSBC Index Tracker Investment Funds - Japan Index Fund ¹	4,495,407	5,201,186	1.00
Invesco European Equity Fund UK ¹	9,250,774	19,065,846	3.66
iShares plc - iShares Core FTSE 100 UCITS ETF	4,594,973	31,820,188	6.10
Jupiter Investment Management Series I - Jupiter UK Mid Cap Fund ¹	5,816,389	11,084,292	2.13
Legal & General Global Health and Pharmaceuticals Index Trust ¹	15,057,091	10,270,441	1.97
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	1,441,370	9,657,179	1.85
Muzinich Global Short Duration Investment Grade Fund	34,489	3,420,274	0.66
Polar Capital Funds plc - Emerging Market Stars Fund	751,055	7,367,849	1.41
Robeco Capital Growth - Emerging Stars Equities	74,584	8,909,805	1.71
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund ¹	9,795,652	9,687,802	1.86
Royal London Cash Plus ¹	3,786,275	3,804,529	0.73
Royal London Sustainable Leaders Trust ¹	3,993,034	10,078,418	1.93
Schroder Income Fund ¹	17,148,116	10,120,818	1.94
Schroder ISF Asian Total Return	11,955	5,564,650	1.07
Vanguard Emerging Markets Stock Index Fund/Ireland	5,639	791,365	0.15
Vanguard FTSE 250 UCITS ETF	127,415	4,456,340	0.86
Xtrackers MSCI Japan ESG UCITS ETF	1,162,270	19,038,436	3.65
Total Investment Funds - 97.51% (30 November 2020: 97.82%)		508,490,029	97.51
Transferable Securities - Corporate Bonds			
Australia - 0.00% (30 November 2020: 0.53%)			
Netherlands - 0.00% (30 November 2020: 0.20%)			
New Zealand - 0.00% (30 November 2020: 0.21%)			
United States - 0.00% (30 November 2020: 0.21%)			
Total Fair Value of Transferable Securities - Corporate Bonds - 0.00% (30 November 2020: 1.15%)			

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2021 (continued)

	Fair Value £	% of Net Assets
Total Fair Value of Transferable Securities - 0.00% (30 November 2020: 1.15%)		
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.51% (30 November 2020: 98.97%)	508,490,029	97.51
Financial Derivative Instruments		
Futures (a)		
	Notional Value £	Value £
No. of Contracts	Description	% of Net Assets
60	S&P 500 E-Mini Future December 2021	0.05
Forward Exchange Contracts (b)		
	Maturity Date	No. of Contracts
Purchases	Sales	Value £
USD 10,100,000	GBP (7,513,483)	18/02/2022
		1
		74,835
		0.01 ²
Total Financial Derivative Instruments - 0.06% (30 November 2020: 0.23%)	339,319	0.06
Total Financial Assets at Fair Value through Profit or Loss - 97.57% (30 November 2020: 99.20%)	508,829,348	97.57
Other Current Assets - 2.50% (30 November 2020: 1.91%)	12,996,982	2.50
Total Assets - 100.07% (30 November 2020: 101.11%)	521,826,330	100.07
Financial Derivative Instruments		
Futures (a)		
	Notional Value £	Value £
No. of Contracts	Description	% of Net Assets
310	FTSE 100 Index Future December 2021	(0.01)
Forward Exchange Contracts (b)		
Total Financial Derivative Instruments - (0.01%) (30 November 2020: (0.04%))	(34,327)	(0.01)

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2021 (continued)

Description	Fair Value £	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss - (0.01%) (30 November 2020: (0.04%))	(34,327)	(0.01)
Other Current Liabilities - (0.06%) (30 November 2020: (1.07%))	(316,757)	(0.06)
Net Assets Attributable to Redeemable Shareholders	521,475,246	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	97.44
Exchange traded derivative instruments	0.05
OTC financial derivative instruments	0.01
Other current assets	2.50
	100.00

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

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

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 2021
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	5,130,198	54,543,368
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	3,831,167	41,588,807
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	5,344,703	40,282,940
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	2,956,411	24,401,294
Invesco European Equity Fund UK	7,324,939	15,385,189
Xtrackers MSCI Japan ESG UCITS ETF	828,699	13,551,351
Legal & General Global Health and Pharmaceuticals Index Trust	15,057,091	10,324,647
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	1,441,370	9,671,593
Legal & General Global Health and Pharmaceuticals Index Trust	11,557,872	9,194,045
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	8,758,294	8,691,071
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	799,691	7,986,182
Polar Capital Funds plc - Emerging Market Stars Fund	751,055	7,315,276
iShares plc - iShares Core FTSE 100 UCITS ETF	926,528	6,568,445
BlackRock ICS Sterling Liquidity Fund	6,321,778	6,321,778
Jupiter Investment Management Series I - Jupiter UK Mid Cap Fund	3,066,246	6,110,738
Vanguard Emerging Markets Stock Index Fund/Ireland	40,695	5,949,708
HSBC Index Tracker Investment Funds - Japan Index Fund	4,495,407	5,284,764
Vanguard FTSE 250 UCITS ETF	127,415	4,140,467
Royal London Cash Plus	2,490,970	2,501,873
Capital Group New Perspective Fund LUX	130,517	1,990,727

Coutts Multi Asset UK Equity Growth Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2021
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Edgewood L Select - US Select Growth	68,937	16,404,864
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	1,423,410	16,192,000
Vanguard Emerging Markets Stock Index Fund/Ireland	101,580	14,485,431
Findlay Park American Fund	95,809	11,184,626
LF Majedie UK Focus Fund	5,765,339	10,699,440
Ninety One Funds Series I - UK Alpha Fund	3,013,028	10,359,537
Legal & General Global Health and Pharmaceuticals Index Trust	11,557,872	10,324,647
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	471,344	10,254,694
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	1,023,075	8,521,624
Ninety One Funds Series I - UK Alpha Fund	6,464,694	7,367,223
Xtrackers MSCI USA Banks UCITS ETF	407,750	6,959,145
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	607,624	6,714,245
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	6,213,162	6,213,162
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	634,470	6,181,707
Xtrackers MSCI Japan ESG UCITS ETF	303,419	4,879,057
JPMorgan Fund ICVC - Japan Fund	1,209,020	4,722,078
Liontrust Special Situations Fund	3,894,112	4,032,668
Jupiter Investment Management Series I - Jupiter UK Mid Cap Fund	1,978,518	3,675,097
Ninety One Global Strategy Fund - All China Equity Fund	132,103	3,446,570
Artemis UK Select Fund	461,095	2,919,913
Royal London Sustainable Leaders Trust	1,052,176	2,225,348
Fidelity Funds - Emerging Markets Fund	887,180	1,823,155

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2021

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
BlackRock ICS US Dollar Liquidity Fund	5,150,000	5,150,000	1.90
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	127,485	1,906,422	0.70
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	904,130	11,336,886	4.19
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	1,204,042	15,477,237	5.72
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	375,917	5,106,047	1.89
Bluebay Funds - Bluebay Financial Capital Bond Fund	47,871	5,451,071	2.01
Capital Group New Perspective Fund LUX	119,564	2,790,624	1.03
Coutts Actively Managed Global Investment Grade Credit Fund	4,690,161	47,963,932	17.72
Invesco European Equity Fund UK ¹	1,882,130	5,158,969	1.91
iShares MSCI EM UCITS ETF USD Dist	29,356	1,370,338	0.51
Legal & General Global Health and Pharmaceuticals Index Trust ¹	5,483,884	4,974,754	1.84
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	491,795	4,396,647	1.62
Muzinich Global Short Duration Investment Grade Fund	8,388	844,588	0.31
Neuberger Berman Short Duration Emerging Market Debt Fund	865,446	8,316,936	3.07
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	215,002	2,831,573	1.05
Robeco Capital Growth - Emerging Stars Equities	15,001	2,383,296	0.88
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund ¹	526,350	692,312	0.26
Royal London Cash Plus ¹	499,626	667,681	0.25
Royal London Short Duration Global High Yield Bond Fund	3,326,769	3,594,855	1.33
Schroder ISF Asian Total Return	2,196	1,359,427	0.50
UBS Lux Bond SICAV - China Fixed Income RMB	81,927	8,267,254	3.06
Xtrackers MSCI Japan ESG UCITS ETF	294,681	6,419,655	2.37
Total Investment Funds - 54.12% (30 November 2020: 60.61%)		146,460,504	54.12
Transferable Securities - Corporate Bonds			
Australia - 0.00% (30 November 2020: 0.45%)			
Guernsey - 0.00% (30 November 2020: 0.11%)			
Italy - 0.00% (30 November 2020: 0.24%)			
Netherlands - 0.00% (30 November 2020: 0.14%)			
New Zealand - 0.00% (30 November 2020: 0.14%)			
Sweden - 0.00% (30 November 2020: 0.21%)			
United Kingdom - 0.00% (30 November 2020: 1.74%)			
United States - 0.00% (30 November 2020: 0.90%)			
Total Fair Value of Transferable Securities - Corporate Bonds - 0.00 (30 November 2020: 3.93%)			

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2021 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets			
Transferable Securities - Government Bonds						
Mexico - 0.00% (30 November 2020: 0.24%)						
United States - 43.30% (30 November 2020: 33.15%)						
United States Treasury Note/Bond 0.125% 31/07/2022	29,251,500	29,252,666	10.81			
United States Treasury Note/Bond 2.625% 31/03/2025	21,948,000	23,186,860	8.57			
United States Treasury Note/Bond 2.875% 15/05/2028	10,542,000	11,564,903	4.27			
United States Treasury Note/Bond 2.375% 15/05/2029	21,708,000	23,256,390	8.59			
United States Treasury Note/Bond 4.25% 15/05/2039	8,497,000	11,820,123	4.37			
United States Treasury Note/Bond 3.125% 15/08/2044	14,646,000	18,089,526	6.69			
		117,170,468	43.30			
Total Fair Value of Transferable Securities - Government Bonds - 43.30% (30 November 2020: 33.39%)		117,170,468	43.30			
Total Fair Value of Transferable Securities - 43.30% (30 November 2020: 37.32%)		117,170,468	43.30			
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.42% (30 November 2020: 97.93%)		263,630,972	97.42			
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets		
11	FTSE 100 Index Future December 2021	1,035,692	6,218	0.00		
34	S&P 500 E-Mini Future December 2021	7,762,625	156,062	0.06		
			162,280	0.06		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
EUR	35,548,783 USD	(39,818,356)	22/12/2021	3	536,396	0.20 ²
USD	5,914,700 GBP	(4,400,000)	18/02/2022	1	58,330	0.02 ²
					594,726	0.22
Total Financial Derivative Instruments - 0.28% (30 November 2020: 0.24%)				757,006	0.28	
Total Financial Assets at Fair Value through Profit or Loss - 97.70% (30 November 2020: 98.17%)				264,387,978	97.70	
Other Current Assets - 2.39% (30 November 2020: 2.09%)				6,465,157	2.39	
Total Assets - 100.09% (30 November 2020: 100.26%)				270,853,135	100.09	

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2021 (continued)

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
GBP	55,448,548	USD (73,907,913)	22/12/2021	4	(122,160)	(0.05) ²
USD	1,323,920	GBP (1,000,000)	18/02/2022	1	(7,073)	(0.00) ²
					(129,233)	(0.05)

Total Financial Derivative Instruments - (0.05%) (30 November 2020: (0.11%))

(129,233) (0.05)

Total Financial Liabilities at Fair Value through Profit or Loss - (0.05%) (30 November 2020: (0.11%))

(129,233) (0.05)

Other Current Liabilities - (0.04%) (30 November 2020: (0.15%))

(113,934) (0.04)

Net Assets Attributable to Redeemable Shareholders

270,609,968 100.00

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	54.07
Transferable securities listed on an official stock exchange or dealt on a regulated market	43.26
Exchange traded derivative instruments	0.06
OTC financial derivative instruments	0.22
Other current assets	2.39
	100.00

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

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

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 Global Defensive Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2021
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
Coutts Actively Managed Global Investment Grade Credit Fund	4,690,161	48,101,077
United States Treasury Note/Bond 0.13% 31/07/2022	27,502,000	27,506,199
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	1,762,682	23,676,539
United States Treasury Note/Bond 2.38% 15/05/2029	19,900,000	21,718,336
United States Treasury Note/Bond 2.88% 15/05/2028	17,090,000	19,223,325
United States Treasury Note/Bond 3.13% 15/08/2044	15,756,000	18,048,902
United States Treasury Note/Bond 2.63% 31/03/2025	14,037,000	15,158,646
United States Treasury Note/Bond 4.25% 15/05/2039	8,947,000	11,954,500
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	956,012	11,051,397
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	1,000,948	10,072,716
UBS Lux Bond SICAV - China Fixed Income RMB	81,927	8,398,066
United States Treasury Note/Bond 2.25% 15/08/2027	6,980,000	7,572,377
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	7,200,000	7,200,000
Neuberger Berman Short Duration Emerging Market Debt Fund	706,102	6,963,776
Invesco European Equity Fund UK	1,882,130	5,572,078
BlackRock ICS US Dollar Liquidity Fund	5,150,000	5,150,000
Legal & General Global Health and Pharmaceuticals Index Trust	5,483,884	5,012,855
Legal & General Global Health and Pharmaceuticals Index Trust	4,209,447	4,685,127
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	491,795	4,514,678
iShares MSCI EM UCITS ETF USD Dist	77,570	3,819,318
Royal London Short Duration Global High Yield Bond Fund	3,326,769	3,698,785
Aviva Funds SICAV - Global Investment Grade Corporate Bond Fund	2,807	3,038,064

Coutts Multi Asset Global Defensive Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2021
(Unaudited)**

Description	Disposals Nominal	Proceeds US\$
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	2,907,709	39,102,821
United States Treasury Note/Bond 2.25% 15/08/2027	17,108,000	18,162,548
United States Treasury Note/Bond 2.88% 15/05/2028	15,653,000	17,271,612
Aviva Funds SICAV - Global Investment Grade Corporate Bond Fund	13,447	13,816,664
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	8,884,224	8,884,224
United States Treasury Note/Bond 2.38% 15/05/2029	7,665,000	8,256,259
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	543,856	6,299,289
Legal & General Global Health and Pharmaceuticals Index Trust	4,209,447	5,012,855
iShares MSCI EM UCITS ETF USD Dist	94,100	4,839,527
Xtrackers MSCI USA Banks UCITS ETF	153,461	3,725,055
Edgewood L Select - US Select Growth	15,869	3,554,125
DWS Invest Global Emerging Markets Equities	26,003	3,284,439
Invesco Physical Gold ETC - ETF	19,316	3,219,862
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	100,329	2,918,281
Findlay Park American Fund	18,181	2,833,348
United States Treasury Note/Bond 0.13% 31/07/2022	2,510,000	2,511,237
Neuberger Berman Short Duration Emerging Market Debt Fund	247,014	2,455,319
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	175,798	2,395,719
Royal London Short Duration Global High Yield Bond Fund	1,933,224	2,205,042
United States Treasury Note/Bond 2.63% 31/03/2025	1,878,000	2,015,490
AB SICAV I - Eurozone Equity Portfolio	16,266	1,983,313
Ninety One Global Strategy Fund - All China Equity Fund	47,433	1,728,330

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2021

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
AB SICAV I - Eurozone Equity Portfolio	74,570	9,026,698	0.85
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	1,157,597	17,310,811	1.64
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	7,504,191	94,095,051	8.89
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	13,947,058	179,281,062	16.93
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	3,336,483	45,319,147	4.28
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	6,437	94,246	0.01
Bluebay Funds - Bluebay Financial Capital Bond Fund	183,124	20,852,330	1.97
Capital Group New Perspective Fund LUX	1,138,349	26,569,066	2.51
Coutts Actively Managed Global Investment Grade Credit Fund	11,040,475	112,905,414	10.66
DWS Invest Global Emerging Markets Equities	99,166	11,784,887	1.11
HSBC Index Tracker Investment Funds - Japan Index Fund ¹	7,275,592	11,195,333	1.06
Invesco European Equity Fund UK ¹	8,967,331	24,579,696	2.32
Legal & General Global Health and Pharmaceuticals Index Trust ¹	23,754,733	21,549,318	2.04
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	2,438,702	21,801,996	2.06
Muzinich Global Short Duration Investment Grade Fund	32,586	3,281,084	0.31
Neuberger Berman Short Duration Emerging Market Debt Fund	3,439,285	33,051,529	3.12
Polar Capital Funds plc - Emerging Market Stars Fund	1,619,435	15,319,855	1.45
Robeco Capital Growth - Emerging Stars Equities	101,439	16,116,205	1.52
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund ¹	2,026,642	2,665,657	0.25
Royal London Cash Plus ¹	2,150,972	2,874,476	0.27
Royal London Short Duration Global High Yield Bond Fund	15,161,425	16,383,199	1.55
Schroder ISF Asian Total Return	22,118	13,692,079	1.29
UBS Lux Bond SICAV - China Fixed Income RMB	323,703	32,664,870	3.09
Xtrackers MSCI Japan ESG UCITS ETF	1,498,167	32,637,718	3.08
Total Investment Funds - 72.26% (30 November 2020: 73.65%)		765,051,727	72.26
Transferable Securities - Corporate Bonds			
Australia - 0.00% (30 November 2020: 0.43%)			
France - 0.00% (30 November 2020: 0.07%)			
Germany, Federal Republic - 0.00% (30 November 2020: 0.20%)			
Guernsey - 0.00% (30 November 2020: 0.16%)			
Italy - 0.00% (30 November 2020: 0.34%)			
Netherlands - 0.00% (30 November 2020: 0.11%)			
New Zealand - 0.00% (30 November 2020: 0.13%)			
Sweden - 0.00% (30 November 2020: 0.12%)			
United Kingdom - 0.00% (30 November 2020: 1.40%)			

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2021 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets		
Transferable Securities - Corporate Bonds (continued)					
United States - 0.00% (30 November 2020: 0.79%)					
Total Fair Value of Transferable Securities - Corporate Bonds - 0.00 (30 November 2020: 3.75%)					
Transferable Securities - Government Bonds					
Mexico - 0.00% (30 November 2020: 0.17%)					
United States - 26.50% (30 November 2020: 18.95%)					
United States Treasury Note/Bond 0.125% 31/07/2022	70,126,000	70,128,794	6.62		
United States Treasury Note/Bond 2.625% 31/03/2025	52,500,000	55,463,376	5.25		
United States Treasury Note/Bond 2.875% 15/05/2028	25,325,000	27,782,315	2.62		
United States Treasury Note/Bond 2.375% 15/05/2029	51,945,000	55,650,138	5.26		
United States Treasury Note/Bond 4.25% 15/05/2039	20,350,000	28,308,757	2.67		
United States Treasury Note/Bond 3.125% 15/08/2044	34,990,000	43,216,749	4.08		
		280,550,129	26.50		
Total Fair Value of Transferable Securities - Government Bonds - 26.50% (30 November 2020: 19.12%)		280,550,129	26.50		
Total Fair Value of Transferable Securities - 26.50% (30 November 2020: 22.87%)		280,550,129	26.50		
Total Fair Value of Investments excluding Financial Derivative Instruments - 98.76% (30 November 2020: 96.52%)		1,045,601,856	98.76		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets	
81	S&P 500 E-Mini Future December 2021	18,493,313	548,243	0.05	
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
CHF	364,063 USD (389,021)	22/12/2021	1	7,937	0.00 ²
EUR	24,012,441 USD (26,897,025)	22/12/2021	5	361,746	0.03 ²
GBP	150,000 USD (199,566)	22/12/2021	1	40	0.00 ²
USD	39,287 GBP (29,462)	22/12/2021	2	81	0.00 ²

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2021 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets		
USD	23,255,525	GBP	(17,300,000)	18/02/2022	1	229,343	0.02 ²
						599,147	0.05
Total Financial Derivative Instruments - 0.10% (30 November 2020: 0.29%)				1,147,390	0.10		
Total Financial Assets at Fair Value through Profit or Loss - 98.86% (30 November 2020: 96.81%)				1,046,749,246	98.86		
Other Current Assets - 1.32% (30 November 2020: 3.88%)				13,904,047	1.32		
Total Assets - 100.18% (30 November 2020: 100.69%)				1,060,653,293	100.18		

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets		
GBP	631,164,030	USD	(841,287,549)	22/12/2021	7	(1,393,364)	(0.13) ²
USD	2,991	CHF	(2,766)	22/12/2021	1	(25)	(0.00) ²
USD	206,313	EUR	(183,160)	22/12/2021	6	(1,609)	(0.00) ²
USD	6,416,246	GBP	(4,828,537)	22/12/2021	5	(9,122)	(0.00) ²
						(1,404,120)	(0.13)
Total Financial Derivative Instruments - (0.13%) (30 November 2020: (0.18%))				(1,404,120)	(0.13)		
Total Financial Liabilities at Fair Value through Profit or Loss - (0.13%) (30 November 2020: (0.18%))				(1,404,120)	(0.13)		
Other Current Liabilities - (0.05%) (30 November 2020: (0.51%))				(548,536)	(0.05)		
Net Assets Attributable to Redeemable Shareholders				1,058,700,637	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 Balanced Fund**Portfolio and Statement of Investments as at 30 November 2021 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	72.13
Transferable securities listed on an official stock exchange or dealt on a regulated market	26.45
Exchange traded derivative instruments	0.05
OTC financial derivative instruments	0.06
Other current assets	1.31
	100.00

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

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

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 Global Balanced Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2021
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
Coutts Actively Managed Global Investment Grade Credit Fund	14,058,059	144,250,943
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	8,199,452	86,432,837
United States Treasury Note/Bond 0.13% 31/07/2022	67,075,000	67,089,191
United States Treasury Note/Bond 2.38% 15/05/2029	47,060,000	51,376,938
United States Treasury Note/Bond 2.88% 15/05/2028	41,830,000	47,145,443
United States Treasury Note/Bond 3.13% 15/08/2044	38,345,000	44,052,278
United States Treasury Note/Bond 2.63% 31/03/2025	37,295,000	40,179,613
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	3,412,506	38,984,213
UBS Lux Bond SICAV - China Fixed Income RMB	323,703	33,194,950
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	2,152,367	29,172,946
United States Treasury Note/Bond 4.25% 15/05/2039	21,770,000	29,147,956
Invesco European Equity Fund UK	8,967,331	26,374,531
Neuberger Berman Short Duration Emerging Market Debt Fund	2,656,995	26,170,519
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	2,438,702	22,429,730
Xtrackers MSCI Japan ESG UCITS ETF	958,537	21,844,129
Legal & General Global Health and Pharmaceuticals Index Trust	23,754,733	21,714,360
Legal & General Global Health and Pharmaceuticals Index Trust	18,234,211	20,509,443
Royal London Short Duration Global High Yield Bond Fund	15,161,425	16,904,848
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	1,231,899	16,477,278
Polar Capital Funds plc - Emerging Market Stars Fund	1,619,435	15,724,714
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	1,082,093	15,523,138
Invesco S&P 500 UCITS ETF	325,520	12,613,270
HSBC Index Tracker Investment Funds - Japan Index Fund	7,275,592	11,970,527
United States Treasury Note/Bond 2.25% 15/08/2027	9,730,000	10,665,602
Bluebay Funds - Bluebay Financial Capital Bond Fund	80,696	9,357,399

Coutts Multi Asset Global Balanced Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2021
(Unaudited)**

Description	Disposals Nominal	Proceeds US\$
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	6,070,877	81,491,086
United States Treasury Note/Bond 2.88% 15/05/2028	43,085,000	47,537,034
United States Treasury Note/Bond 2.25% 15/08/2027	35,400,000	37,582,078
Coutts Actively Managed Global Investment Grade Credit Fund	3,017,584	31,176,020
Aviva Funds SICAV - Global Investment Grade Corporate Bond Fund	27,473	28,108,919
United States Treasury Note/Bond 2.38% 15/05/2029	21,835,000	23,372,983
Legal & General Global Health and Pharmaceuticals Index Trust	18,234,211	21,714,360
Findlay Park American Fund	110,056	17,151,245
Edgewood L Select - US Select Growth	74,675	16,722,774
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	16,695,029	16,695,029
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	534,712	15,553,882
iShares MSCI EM UCITS ETF USD Dist	299,399	15,211,826
DWS Invest Global Emerging Markets Equities	117,469	14,837,509
Xtrackers MSCI USA Banks UCITS ETF	602,520	14,517,611
Vanguard Emerging Markets Stock Index Fund/Ireland	70,338	13,590,557
Invesco Physical Gold ETC - ETF	80,858	13,478,544
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	938,638	12,791,458
Invesco S&P 500 UCITS ETF	325,520	12,671,038
JPMorgan Fund ICVC - Japan Fund	2,152,325	11,825,178
Neuberger Berman Short Duration Emerging Market Debt Fund	1,038,363	10,321,328
MAN Funds VI Plc - Man GLG Alpha Select Alternative	84,590	9,796,368
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	695,261	8,379,068
United States Treasury Note/Bond 0.13% 31/07/2022	7,520,000	7,523,482
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	569,874	6,623,547
Ninety One Global Strategy Fund - All China Equity Fund	177,290	6,459,968
United States Treasury Note/Bond 2.63% 31/03/2025	5,615,000	6,018,325

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2021

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Barings UK Unit Trust Funds - Barings Europe Select Trust ¹	261,928	18,363,663	1.37
BlackRock ICS US Dollar Liquidity Fund	13,900,000	13,900,000	1.03
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	1,655,217	24,752,265	1.84
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	10,509,241	131,775,373	9.80
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	19,996,230	257,039,539	19.12
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	6,414,226	87,123,852	6.48
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	14,619	214,041	0.02
Bluebay Funds - Bluebay Financial Capital Bond Fund	301,677	34,351,960	2.56
Capital Group New Perspective Fund LUX	1,707,538	39,853,937	2.96
Coutts Actively Managed Global Investment Grade Credit Fund	4,070,904	41,631,100	3.10
DWS Invest Global Emerging Markets Equities	150,501	17,885,539	1.33
Fidelity Funds - Asian Smaller Companies Fund	881,566	10,146,825	0.75
HSBC Index Tracker Investment Funds - Japan Index Fund ¹	13,483,379	20,747,578	1.54
Invesco European Equity Fund UK ¹	13,481,273	36,952,533	2.75
Invesco S&P 500 UCITS ETF	1,535,765	65,376,595	4.86
iShares MSCI EM UCITS ETF USD Dist	404,909	18,901,152	1.41
iShares plc - iShares Core FTSE 100 UCITS ETF	637,296	5,869,435	0.44
Legal & General Global Health and Pharmaceuticals Index Trust ¹	30,235,222	27,428,150	2.04
Lyxor S&P 500 UCITS ETF	1,441,233	67,880,273	5.05
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	3,030,355	27,091,374	2.02
Muzinich Global Short Duration Investment Grade Fund	42,135	4,242,573	0.32
Neuberger Berman Short Duration Emerging Market Debt Fund	3,592,068	34,519,773	2.57
Polar Capital Funds plc - Emerging Market Stars Fund	2,824,648	26,721,170	1.99
Robeco Capital Growth - Emerging Stars Equities	176,399	28,025,537	2.08
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund ¹	4,470,266	5,879,773	0.44
Royal London Cash Plus ¹	1,740,225	2,325,570	0.17
Schroder ISF Asian Total Return	27,686	17,138,933	1.27
UBS Lux Bond SICAV - China Fixed Income RMB	402,973	40,664,005	3.03
Vanguard Emerging Markets Stock Index Fund/Ireland	18,180	3,392,977	0.25
Xtrackers MSCI Japan ESG UCITS ETF	2,819,457	61,422,153	4.57
Total Investment Funds - 87.16% (30 November 2020: 89.98%)		1,171,617,648	87.16
Transferable Securities - Corporate Bonds			
Australia - 0.00% (30 November 2020: 0.42%)			
Netherlands - 0.00% (30 November 2020: 0.09%)			
New Zealand - 0.00% (30 November 2020: 0.15%)			
Sweden - 0.00% (30 November 2020: 0.14%)			
United States - 0.00% (30 November 2020: 0.14%)			
Total Fair Value of Transferable Securities - Corporate Bonds - 0.00% (30 November 2020: 0.94%)			

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2021 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets		
Transferable Securities - Government Bonds					
United States - 10.08% (30 November 2020: 6.13%)					
United States Treasury Note/Bond 0.125% 31/07/2022	33,865,000	33,866,349	2.52		
United States Treasury Note/Bond 2.625% 31/03/2025	25,470,000	26,907,661	2.00		
United States Treasury Note/Bond 2.875% 15/05/2028	12,177,500	13,359,097	0.99		
United States Treasury Note/Bond 2.375% 15/05/2029	25,170,000	26,965,328	2.01		
United States Treasury Note/Bond 4.25% 15/05/2039	9,900,000	13,771,828	1.03		
United States Treasury Note/Bond 3.125% 15/08/2044	16,695,000	20,620,281	1.53		
		135,490,544	10.08		
Total Fair Value of Transferable Securities - Government Bonds - 10.08% (30 November 2020: 6.13%)		135,490,544	10.08		
Total Fair Value of Transferable Securities - 10.08% (30 November 2020: 7.07%)		135,490,544	10.08		
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.24% (30 November 2020: 97.05%)		1,307,108,192	97.24		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value US\$	Value US\$ % of Net Assets		
225	S&P 500 E-Mini Future December 2021	51,370,313	1,457,671 0.11		
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR 28,632,169	USD (32,072,768)	22/12/2021	3	430,289	0.04 ²
GBP 1,060,355	USD (1,410,740)	22/12/2021	1	281	0.00 ²
USD 4,007,722	GBP (2,995,044)	22/12/2021	3	22,199	0.00 ²
USD 16,668,700	GBP (12,400,000)	18/02/2022	1	164,384	0.01 ²
				617,153	0.05
Total Financial Derivative Instruments - 0.16% (30 November 2020: 0.31%)				2,074,824	0.16
Total Financial Assets at Fair Value through Profit or Loss - 97.40% (30 November 2020: 97.36%)				1,309,183,016	97.40
Other Current Assets - 2.81% (30 November 2020: 3.08%)				37,822,161	2.81
Total Assets - 100.21% (30 November 2020: 100.44%)				1,347,005,177	100.21

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2021 (continued)

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
GBP	865,950,511	USD (1,154,244,787)	22/12/2021	7	(1,918,669)	(0.15) ²
USD	474,515	EUR (421,257)	22/12/2021	2	(3,694)	(0.00) ²
USD	16,996,235	GBP (12,790,556)	22/12/2021	4	(24,243)	(0.00) ²
					(1,946,606)	(0.15)
Total Financial Derivative Instruments - (0.15%) (30 November 2020: (0.21%))					(1,946,606)	(0.15)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.15%) (30 November 2020: (0.21%))					(1,946,606)	(0.15)
Other Current Liabilities - (0.06%) (30 November 2020: (0.23%))					(875,844)	(0.06)
Net Assets Attributable to Redeemable Shareholders					1,344,182,727	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	86.98
Transferable securities listed on an official stock exchange or dealt on a regulated market	10.06
Exchange traded derivative instruments	0.11
OTC financial derivative instruments	0.05
Other current assets	2.80
	100.00

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

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

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 Global Growth Fund

Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2021 (Unaudited)

Description	Acquisitions Nominal	Cost US\$
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	11,426,158	120,603,721
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	8,853,613	105,614,920
Coutts Actively Managed Global Investment Grade Credit Fund	5,734,141	58,731,445
Invesco S&P 500 UCITS ETF	1,454,971	56,776,566
Xtrackers MSCI Japan ESG UCITS ETF	2,088,642	47,590,810
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	3,403,513	45,641,359
United States Treasury Note/Bond 0.13% 31/07/2022	42,205,000	42,215,186
UBS Lux Bond SICAV - China Fixed Income RMB	402,973	41,294,655
United States Treasury Note/Bond 2.38% 15/05/2029	31,745,000	34,574,606
United States Treasury Note/Bond 2.63% 31/03/2025	31,755,000	34,237,931
Invesco European Equity Fund UK	11,049,378	32,424,749
United States Treasury Note/Bond 2.88% 15/05/2028	28,745,000	32,386,682
MIRAE Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	3,326,592	30,659,198
Neuberger Berman Short Duration Emerging Market Debt Fund	3,105,019	30,645,766
Legal & General Global Health and Pharmaceuticals Index Trust	30,235,222	27,638,218
Polar Capital Funds plc - Emerging Market Stars Fund	2,824,648	27,452,754
Legal & General Global Health and Pharmaceuticals Index Trust	23,208,655	26,288,569
United States Treasury Note/Bond 3.13% 15/08/2044	20,450,000	23,582,570
Vanguard Emerging Markets Stock Index Fund/Ireland	115,675	23,219,990
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	1,521,427	22,473,419
HSBC Index Tracker Investment Funds - Japan Index Fund	13,483,379	21,855,453
Bluebay Funds - Bluebay Financial Capital Bond Fund	158,579	18,546,600
iShares MSCI EM UCITS ETF USD Dist	331,444	17,227,860
DWS Invest Global Emerging Markets Equities	120,013	16,151,413
United States Treasury Note/Bond 4.25% 15/05/2039	11,390,000	15,267,625
Capital Group New Perspective Fund LUX	680,812	14,808,019
Robeco Capital Growth - Emerging Stars Equities	86,802	14,531,152
BlackRock ICS US Dollar Liquidity Fund	13,900,000	13,900,000
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	11,834,632	11,834,632

Coutts Multi Asset Global Growth Fund

Portfolio Changes – Material Disposals for the financial year ended 30 November 2021 (Unaudited)

Description	Disposals Nominal	Proceeds US\$
Vanguard Emerging Markets Stock Index Fund/Ireland	169,220	32,696,324
Aviva Funds SICAV - Global Investment Grade Corporate Bond Fund	27,466	28,415,276
United States Treasury Note/Bond 2.88% 15/05/2028	25,615,000	28,305,214
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	2,087,736	28,025,476
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	956,890	27,833,213
Legal & General Global Health and Pharmaceuticals Index Trust	23,208,655	27,638,218
Edgewood L Select - US Select Growth	114,254	25,588,030
Findlay Park American Fund	163,149	25,424,317
United States Treasury Note/Bond 2.25% 15/08/2027	18,946,000	20,113,843
Invesco S&P 500 UCITS ETF	514,990	20,045,527
United States Treasury Note/Bond 2.38% 15/05/2029	18,275,000	19,612,475
JPMorgan Fund ICVC - Japan Fund	3,490,484	19,294,492
DWS Invest Global Emerging Markets Equities	141,430	17,864,023
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	17,214,986	17,214,986
Coutts Actively Managed Global Investment Grade Credit Fund	1,663,237	17,203,193
Xtrackers MSCI USA Banks UCITS ETF	590,863	14,342,387
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	1,003,903	13,680,869
Invesco Physical Gold ETC - ETF	80,666	13,446,539
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	916,917	11,187,087
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	616,726	9,045,966
United States Treasury Note/Bond 0.13% 31/07/2022	8,340,000	8,344,054
Neuberger Berman Short Duration Emerging Market Debt Fund	819,387	8,144,707
Ninety One Global Strategy Fund - All China Equity Fund	199,574	7,271,937
iShares MSCI EM UCITS ETF USD Dist	136,076	7,097,943
Fidelity Funds - Emerging Markets Fund	2,451,820	7,085,125
United States Treasury Note/Bond 2.63% 31/03/2025	6,285,000	6,743,175

Personal Portfolio 1 Fund

Portfolio and Statement of Investments as at 30 November 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
AXA Sterling Buy and Maintain Credit Fund ¹	4,729,985	7,014,568	7.75
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	14,736	1,734,393	1.92
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	780,612	7,544,866	8.34
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	301,841	3,082,728	3.41
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	263,558	2,901,489	3.21
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	828,650	843,152	0.93
iShares Corporate Bond Index Fund UK ¹	5,098,155	7,188,398	7.94
iShares Pacific Index Fund	33,457	441,675	0.49
iShares UK Credit Bond Index Fund	685,380	8,681,756	9.60
UBAM - Global High Yield Solution	53,795	4,955,591	5.48
Vanguard FTSE UK All Share Index Unit Trust ¹	22,502	2,475,806	2.74
Xtrackers MSCI Emerging Markets ESG UCITS ETF	10,714	420,923	0.46
Xtrackers MSCI Japan ESG UCITS ETF	83,321	1,364,830	1.51
Total Investment Funds - 53.78% (30 November 2020: 55.00%)		48,650,175	53.78
Transferable Securities - Government Bonds			
United Kingdom - 44.13% (30 November 2020: 42.42%)			
United Kingdom Gilt 0.75% 22/07/2023	5,171,920	5,203,365	5.75
United Kingdom Gilt 2.75% 07/09/2024	6,027,679	6,402,781	7.08
United Kingdom Gilt 2% 07/09/2025	9,171,316	9,672,529	10.69
United Kingdom Gilt 4.25% 07/06/2032	2,834,486	3,804,731	4.20
United Kingdom Gilt 0.875% 31/07/2033	672,623	672,085	0.74
United Kingdom Gilt 4.5% 07/09/2034	2,602,002	3,723,985	4.12
United Kingdom Gilt 4.5% 07/12/2042	2,172,795	3,635,520	4.02
United Kingdom Gilt 1.5% 31/07/2053	837,418	993,345	1.10
United Kingdom Gilt 4% 22/01/2060	2,554,727	5,317,665	5.88
United Kingdom Gilt 1.625% 22/10/2071	344,425	498,693	0.55
		39,924,699	44.13
Total Fair Value of Transferable Securities - Government Bonds - 44.13% (30 November 2020: 42.42%)		39,924,699	44.13
Total Fair Value of Transferable Securities - 44.13% (30 November 2020: 42.42%)		39,924,699	44.13

Personal Portfolio 1 Fund**Portfolio and Statement of Investments as at 30 November 2021 (continued)**

	Fair Value £	% of Net Assets
Total Fair Value of Investments - 97.91% (30 November 2020: 97.42%)	88,574,874	97.91
Total Financial Assets at Fair Value through Profit or Loss - 97.91% (30 November 2020: 97.42%)	88,574,874	97.91
Other Current Assets - 6.81% (30 November 2020: 3.61%)	6,157,765	6.81
Total Assets - 104.72% (30 November 2020: 101.03%)	94,732,639	104.72
Other Current Liabilities - (4.72%) (30 November 2020: (1.03%))	(4,270,632)	(4.72)
Net Assets Attributable to Redeemable Shareholders	90,462,007	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	51.36
Transferable securities listed on an official stock exchange or dealt on a regulated market	42.14
Other current assets	6.50
	100.00

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

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

Personal Portfolio 1 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2021
(Unaudited)**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 2.00% 07/09/2025	9,288,797	9,896,174
iShares Corporate Bond Index Fund UK	5,098,155	7,205,027
United Kingdom Gilt 2.75% 07/09/2024	6,161,412	6,662,592
United Kingdom Gilt 0.75% 22/07/2023	6,469,279	6,565,972
United Kingdom Gilt 0.13% 31/01/2024	5,791,454	5,805,049
United Kingdom Gilt 4.50% 07/09/2034	3,336,865	4,761,681
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	356,294	3,042,244
United Kingdom Gilt 4.00% 22/01/2060	1,550,990	2,955,984
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	263,558	2,837,500
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	228,653	2,223,671
United Kingdom Gilt 4.50% 07/12/2042	1,287,202	2,112,652
United Kingdom Gilt 4.25% 07/06/2032	1,546,246	2,108,754
iShares UK Credit Bond Index Fund	160,796	2,071,978
AXA Sterling Buy and Maintain Credit Fund	1,255,888	1,845,195
UBAM - Global High Yield Solution	16,148	1,502,731
United Kingdom Gilt 1.50% 22/07/2026	1,017,875	1,084,714
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	8,514	1,030,193
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	926,927	967,520
United Kingdom Gilt 1.50% 31/07/2053	855,996	876,121
United Kingdom Gilt 0.50% 22/07/2022	812,056	817,843
United Kingdom Gilt 0.88% 31/07/2033	687,546	686,757

Personal Portfolio 1 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2021
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 0.75% 22/07/2023	7,210,615	7,293,352
United Kingdom Gilt 0.13% 31/01/2024	5,791,454	5,785,927
United Kingdom Gilt 1.50% 22/07/2026	3,693,226	3,902,860
United Kingdom Gilt 0.50% 22/07/2022	3,091,938	3,108,755
AXA Sterling Buy and Maintain Credit Fund	1,589,836	2,161,981
United Kingdom Gilt 4.00% 07/03/2022	1,929,854	2,021,522
United Kingdom Gilt 4.50% 07/12/2042	1,000,100	1,610,816
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	131,978	1,089,249
United Kingdom Gilt 4.50% 07/09/2034	734,863	1,020,875
United Kingdom Gilt 4.25% 07/06/2032	734,541	993,682
Invesco S&P 500 UCITS ETF	13,196	679,774
iShares Europe ex-UK Index Fund	33,364	626,279
United Kingdom Gilt 4.00% 22/01/2060	259,478	514,217
Vanguard FTSE UK All Share Index Unit Trust	4,425	478,165
United Kingdom Gilt 1.63% 22/10/2071	323,872	395,230
Xtrackers MSCI Emerging Markets ESG UCITS ETF	8,234	356,904
United Kingdom Gilt 2.75% 07/09/2024	133,734	142,493
United Kingdom Gilt 2.00% 07/09/2025	117,481	124,428
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	98,277	101,353
Xtrackers MSCI Japan ESG UCITS ETF	5,400	88,578

Personal Portfolio 2 Fund

Portfolio and Statement of Investments as at 30 November 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
AXA Sterling Buy and Maintain Credit Fund ¹	6,772,233	10,043,222	5.50
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	44,322	5,216,673	2.86
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	2,739,221	26,475,463	14.51
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	951,101	9,713,683	5.32
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	1,118,905	12,317,910	6.75
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	2,733,828	2,781,670	1.52
iShares Corporate Bond Index Fund UK ¹	7,882,835	11,114,797	6.09
iShares Pacific Index Fund	134,176	1,771,289	0.97
iShares UK Credit Bond Index Fund	1,039,272	13,164,528	7.21
UBAM - Global High Yield Solution	95,946	8,838,530	4.84
Vanguard FTSE UK All Share Index Unit Trust ¹	99,348	10,930,825	5.99
Xtrackers MSCI Emerging Markets ESG UCITS ETF	173,073	6,799,552	3.73
Xtrackers MSCI Japan ESG UCITS ETF	278,154	4,556,271	2.50
Total Investment Funds - 67.79% (30 November 2020: 69.13%)		123,724,413	67.79
Transferable Securities - Government Bonds			
United Kingdom - 30.01% (30 November 2020: 28.30%)			
United Kingdom Gilt 0.75% 22/07/2023	4,753,056	4,781,955	2.62
United Kingdom Gilt 2.75% 07/09/2024	9,881,383	10,496,301	5.75
United Kingdom Gilt 2% 07/09/2025	8,449,859	8,911,643	4.88
United Kingdom Gilt 4.25% 07/06/2032	4,642,524	6,231,660	3.41
United Kingdom Gilt 0.875% 31/07/2033	1,111,945	1,111,056	0.61
United Kingdom Gilt 4.5% 07/09/2034	4,439,814	6,354,262	3.48
United Kingdom Gilt 4.5% 07/12/2042	3,565,682	5,966,099	3.27
United Kingdom Gilt 1.5% 31/07/2053	1,148,752	1,362,649	0.75
United Kingdom Gilt 4% 22/01/2060	4,195,469	8,732,868	4.79
United Kingdom Gilt 1.625% 22/10/2071	566,351	820,020	0.45
		54,768,513	30.01
Total Fair Value of Transferable Securities - Government Bonds - 30.01% (30 November 2020: 28.30%)		54,768,513	30.01
Total Fair Value of Transferable Securities - 30.01% (30 November 2020: 28.30%)		54,768,513	30.01

Personal Portfolio 2 Fund**Portfolio and Statement of Investments as at 30 November 2021 (continued)**

	Fair Value £	% of Net Assets
Total Fair Value of Investments - 97.80% (30 November 2020: 97.43%)	178,492,926	97.80
Total Financial Assets at Fair Value through Profit or Loss - 97.80% (30 November 2020: 97.43%)	178,492,926	97.80
Other Current Assets - 4.96% (30 November 2020: 3.51%)	9,060,463	4.96
Total Assets - 102.76% (30 November 2020: 100.94%)	187,553,389	102.76
Other Current Liabilities - (2.76%) (30 November 2020: (0.94%))	(5,038,350)	(2.76)
Net Assets Attributable to Redeemable Shareholders	182,515,039	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	65.97
Transferable securities listed on an official stock exchange or dealt on a regulated market	29.20
Other current assets	4.83
	100.00

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

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

Personal Portfolio 2 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2021
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	1,118,905	12,062,323
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	1,369,052	11,636,708
iShares Corporate Bond Index Fund UK	7,882,835	11,130,885
United Kingdom Gilt 2.75% 07/09/2024	9,989,790	10,805,172
United Kingdom Gilt 2.00% 07/09/2025	8,449,859	9,002,367
United Kingdom Gilt 4.50% 07/09/2034	5,468,271	7,802,339
United Kingdom Gilt 0.75% 22/07/2023	7,005,484	7,116,126
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	702,614	6,769,061
United Kingdom Gilt 4.00% 22/01/2060	2,752,318	5,225,850
United Kingdom Gilt 0.13% 31/01/2024	5,092,218	5,101,602
iShares UK Credit Bond Index Fund	380,096	4,877,225
AXA Sterling Buy and Maintain Credit Fund	2,976,081	4,360,881
United Kingdom Gilt 4.50% 07/12/2042	2,462,591	4,039,660
Xtrackers MSCI Emerging Markets ESG UCITS ETF	91,251	3,948,543
United Kingdom Gilt 4.25% 07/06/2032	2,888,529	3,944,645
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	25,822	3,103,917
UBAM - Global High Yield Solution	32,648	3,042,167
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	2,733,828	2,851,401
United Kingdom Gilt 1.50% 22/07/2026	2,295,363	2,443,926
Xtrackers MSCI Japan ESG UCITS ETF	140,388	2,271,146
United Kingdom Gilt 0.50% 22/07/2022	1,865,930	1,879,102

Personal Portfolio 2 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2021
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 0.75% 22/07/2023	6,347,459	6,421,500
United Kingdom Gilt 1.50% 22/07/2026	5,935,321	6,272,031
United Kingdom Gilt 0.13% 31/01/2024	5,092,218	5,087,432
United Kingdom Gilt 0.50% 22/07/2022	4,965,700	4,992,614
AXA Sterling Buy and Maintain Credit Fund	2,392,601	3,260,181
United Kingdom Gilt 4.50% 07/12/2042	1,438,982	2,326,544
Xtrackers MSCI Emerging Markets ESG UCITS ETF	43,646	1,913,292
iShares Europe ex-UK Index Fund	95,474	1,791,274
United Kingdom Gilt 4.00% 07/03/2022	1,379,640	1,445,173
United Kingdom Gilt 4.50% 07/09/2034	1,028,457	1,432,788
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	154,220	1,407,060
United Kingdom Gilt 4.25% 07/06/2032	958,156	1,297,313
Invesco S&P 500 UCITS ETF	24,339	1,253,790
Vanguard FTSE UK All Share Index Unit Trust	7,425	821,948
United Kingdom Gilt 1.63% 22/10/2071	491,047	598,761
United Kingdom Gilt 4.00% 22/01/2060	283,220	569,791
Xtrackers MSCI Japan ESG UCITS ETF	10,964	182,592
United Kingdom Gilt 2.75% 07/09/2024	108,407	116,295

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 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
AXA Sterling Buy and Maintain Credit Fund ¹	14,865,282	22,045,213	3.72
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	152,137	17,906,574	3.02
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	11,399,191	110,176,896	18.60
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	3,638,139	37,156,672	6.27
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	5,088,597	56,019,857	9.45
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	10,018,850	10,194,180	1.72
iShares Corporate Bond Index Fund UK ¹	23,166,080	32,664,173	5.51
iShares Pacific Index Fund	432,232	5,706,003	0.96
iShares UK Credit Bond Index Fund	2,138,231	27,085,113	4.57
UBAM - Global High Yield Solution	299,706	27,608,924	4.66
Vanguard FTSE UK All Share Index Unit Trust ¹	435,405	47,905,838	8.09
Xtrackers MSCI Emerging Markets ESG UCITS ETF	1,120,899	44,036,973	7.43
Xtrackers MSCI Japan ESG UCITS ETF	1,261,110	20,657,474	3.49
Xtrackers MSCI USA ESG UCITS ETF	170,759	6,273,703	1.06
Total Investment Funds - 78.55% (30 November 2020: 80.04%)		465,437,593	78.55
Transferable Securities - Government Bonds			
United Kingdom - 18.97% (30 November 2020: 17.67%)			
United Kingdom Gilt 0.75% 22/07/2023	9,265,677	9,322,012	1.57
United Kingdom Gilt 2.75% 07/09/2024	20,596,102	21,877,797	3.69
United Kingdom Gilt 2% 07/09/2025	16,504,490	17,406,461	2.94
United Kingdom Gilt 4.25% 07/06/2032	9,683,522	12,998,192	2.19
United Kingdom Gilt 0.875% 31/07/2033	2,305,595	2,303,751	0.39
United Kingdom Gilt 4.5% 07/09/2034	9,289,425	13,295,025	2.25
United Kingdom Gilt 4.5% 07/12/2042	7,437,232	12,443,977	2.10
United Kingdom Gilt 1.5% 31/07/2053	2,368,686	2,809,735	0.48
United Kingdom Gilt 4% 22/01/2060	8,766,026	18,246,482	3.08
United Kingdom Gilt 1.625% 22/10/2071	1,156,924	1,675,110	0.28
		112,378,542	18.97
Total Fair Value of Transferable Securities - Government Bonds - 18.97% (30 November 2020: 17.67%)		112,378,542	18.97
Total Fair Value of Transferable Securities - 18.97% (30 November 2020: 17.67%)		112,378,542	18.97

Personal Portfolio 3 Fund**Portfolio and Statement of Investments as at 30 November 2021 (continued)**

	Fair Value £	% of Net Assets
Total Fair Value of Investments - 97.52% (30 November 2020: 97.71%)	577,816,135	97.52
Total Financial Assets at Fair Value through Profit or Loss - 97.52% (30 November 2020: 97.71%)	577,816,135	97.52
Other Current Assets - 4.55% (30 November 2020: 3.38%)	26,961,986	4.55
Total Assets - 102.07% (30 November 2020: 101.09%)	604,778,121	102.07
Other Current Liabilities - (2.07%) (30 November 2020: (1.09%))	(12,270,890)	(2.07)
Net Assets Attributable to Redeemable Shareholders	592,507,231	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	76.96
Transferable securities listed on an official stock exchange or dealt on a regulated market	18.58
Other current assets	4.46
	100.00

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

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

Personal Portfolio 3 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2021
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	5,088,597	54,820,403
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	5,630,176	47,607,097
iShares Corporate Bond Index Fund UK	23,166,080	32,664,780
Xtrackers MSCI Emerging Markets ESG UCITS ETF	606,117	26,305,428
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	2,731,718	26,283,276
United Kingdom Gilt 2.75% 07/09/2024	20,861,102	22,560,845
United Kingdom Gilt 2.00% 07/09/2025	16,504,490	17,580,160
United Kingdom Gilt 4.50% 07/09/2034	11,418,681	16,290,050
United Kingdom Gilt 0.75% 22/07/2023	15,958,511	16,217,843
iShares UK Credit Bond Index Fund	953,400	12,259,384
United Kingdom Gilt 4.00% 22/01/2060	6,374,248	12,166,259
AXA Sterling Buy and Maintain Credit Fund	8,153,046	11,964,441
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	97,635	11,720,560
Xtrackers MSCI Japan ESG UCITS ETF	677,088	11,014,757
UBAM - Global High Yield Solution	114,457	10,674,911
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	10,018,850	10,446,361
United Kingdom Gilt 0.13% 31/01/2024	9,740,681	9,757,913
United Kingdom Gilt 4.50% 07/12/2042	5,593,784	9,172,821
United Kingdom Gilt 4.25% 07/06/2032	6,575,054	8,974,911
United Kingdom Gilt 1.50% 22/07/2026	5,753,761	6,136,070
Xtrackers MSCI USA ESG UCITS ETF	181,984	5,627,055
United Kingdom Gilt 0.50% 22/07/2022	4,739,812	4,774,499

Personal Portfolio 3 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2021
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.50% 22/07/2026	12,747,463	13,480,896
United Kingdom Gilt 0.75% 22/07/2023	13,234,933	13,395,498
United Kingdom Gilt 0.50% 22/07/2022	10,693,393	10,752,858
AXA Sterling Buy and Maintain Credit Fund	7,705,831	10,685,246
United Kingdom Gilt 0.13% 31/01/2024	9,740,681	9,731,525
iShares Europe ex-UK Index Fund	347,757	6,524,651
United Kingdom Gilt 4.50% 07/12/2042	3,141,157	5,093,677
Xtrackers MSCI Emerging Markets ESG UCITS ETF	104,512	4,602,557
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	487,689	4,449,539
Invesco S&P 500 UCITS ETF	78,166	4,026,614
iShares UK Credit Bond Index Fund	238,717	3,001,389
United Kingdom Gilt 4.50% 07/09/2034	2,129,256	2,972,298
United Kingdom Gilt 4.25% 07/06/2032	2,179,322	2,950,420
Vanguard FTSE UK All Share Index Unit Trust	24,888	2,755,102
United Kingdom Gilt 4.00% 07/03/2022	2,275,596	2,383,686
United Kingdom Gilt 4.00% 22/01/2060	942,779	1,913,834
United Kingdom Gilt 1.63% 22/10/2071	1,052,807	1,284,965
Xtrackers MSCI Japan ESG UCITS ETF	36,036	600,136
Xtrackers MSCI USA ESG UCITS ETF	11,225	382,937
United Kingdom Gilt 2.75% 07/09/2024	265,000	286,460

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

Personal Portfolio 4 Fund

Portfolio and Statement of Investments as at 30 November 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	170,243	20,037,588	3.84
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	10,145,939	98,063,808	18.78
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	4,234,512	43,247,483	8.28
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	6,295,692	69,308,647	13.27
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	7,453,874	7,584,317	1.45
Fidelity Investment Funds ICVC - Index UK Fund ¹	18,839,209	27,753,922	5.32
Invesco MSCI USA ESG Universal Screened UCITS ETF	105,576	5,482,657	1.05
iShares Corporate Bond Index Fund UK ¹	13,257,870	18,693,596	3.58
iShares Pacific Index Fund	579,815	7,654,280	1.47
iShares UK Credit Bond Index Fund	1,214,007	15,377,914	2.94
UBAM - Global High Yield Solution	224,755	20,704,397	3.96
Vanguard FTSE UK All Share Index Unit Trust ¹	276,271	30,396,959	5.82
Xtrackers MSCI Emerging Markets ESG UCITS ETF	1,371,224	53,871,540	10.32
Xtrackers MSCI Japan ESG UCITS ETF	1,281,452	20,990,684	4.02
Xtrackers MSCI USA ESG UCITS ETF	1,059,553	38,928,086	7.46
Total Investment Funds - 91.56% (30 November 2020: 92.68%)		478,095,878	91.56
Transferable Securities - Government Bonds			
United Kingdom - 6.29% (30 November 2020: 5.07%)			
United Kingdom Gilt 0.75% 22/07/2023	2,715,212	2,731,721	0.52
United Kingdom Gilt 2.75% 07/09/2024	5,673,955	6,027,046	1.15
United Kingdom Gilt 2% 07/09/2025	4,884,341	5,151,270	0.99
United Kingdom Gilt 4.25% 07/06/2032	3,614,141	4,851,261	0.93
United Kingdom Gilt 0.875% 31/07/2033	616,061	615,569	0.12
United Kingdom Gilt 4.5% 07/09/2034	2,537,920	3,632,271	0.70
United Kingdom Gilt 4.5% 07/12/2042	2,060,677	3,447,925	0.66
United Kingdom Gilt 1.5% 31/07/2053	710,793	843,142	0.16
United Kingdom Gilt 4% 22/01/2060	2,433,166	5,064,635	0.97
United Kingdom Gilt 1.625% 22/10/2071	317,991	460,419	0.09
		32,825,259	6.29
Total Fair Value of Transferable Securities - Government Bonds - 6.29% (30 November 2020: 5.07%)		32,825,259	6.29
Total Fair Value of Transferable Securities - 6.29% (30 November 2020: 5.07%)		32,825,259	6.29

Personal Portfolio 4 Fund**Portfolio and Statement of Investments as at 30 November 2021 (continued)**

	Fair Value £	% of Net Assets
Total Fair Value of Investments - 97.85% (30 November 2020: 97.75%)	510,921,137	97.85
Total Financial Assets at Fair Value through Profit or Loss - 97.85% (30 November 2020: 97.75%)	510,921,137	97.85
Other Current Assets - 2.95% (30 November 2020: 3.61%)	15,401,947	2.95
Total Assets - 100.80% (30 November 2020: 101.36%)	526,323,084	100.80
Other Current Liabilities - (0.80%) (30 November 2020: (1.36%))	(4,175,152)	(0.80)
Net Assets Attributable to Redeemable Shareholders	522,147,932	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	90.84
Transferable securities listed on an official stock exchange or dealt on a regulated market	6.24
Other current assets	2.92
	100.00

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

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

Personal Portfolio 4 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2021
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	6,295,692	68,042,664
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	5,275,084	45,024,416
Xtrackers MSCI Emerging Markets ESG UCITS ETF	766,060	32,930,683
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	3,191,800	30,813,098
Xtrackers MSCI USA ESG UCITS ETF	640,583	19,967,333
iShares Corporate Bond Index Fund UK	13,257,870	18,670,866
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	108,117	12,985,675
Xtrackers MSCI Japan ESG UCITS ETF	733,412	11,936,904
UBAM - Global High Yield Solution	98,800	9,205,807
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	7,453,874	7,771,771
iShares UK Credit Bond Index Fund	574,964	7,378,074
United Kingdom Gilt 0.75% 22/07/2023	7,063,722	7,185,068
United Kingdom Gilt 2.75% 07/09/2024	6,055,200	6,545,799
United Kingdom Gilt 2.00% 07/09/2025	4,884,341	5,201,348
United Kingdom Gilt 4.50% 07/09/2034	3,313,275	4,726,558
United Kingdom Gilt 4.25% 07/06/2032	3,219,377	4,382,367
iShares Pacific Index Fund	313,106	4,228,406
United Kingdom Gilt 4.00% 22/01/2060	2,110,306	4,018,383
United Kingdom Gilt 4.50% 07/12/2042	2,091,886	3,436,134
United Kingdom Gilt 0.13% 31/01/2024	3,320,122	3,325,149
AXA Sterling Buy and Maintain Credit Fund	2,264,285	3,319,061

Personal Portfolio 4 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2021
(Unaudited)**

Description	Disposals Nominal	Proceeds £
AXA Sterling Buy and Maintain Credit Fund	6,708,358	9,647,032
iShares Europe ex-UK Index Fund	377,486	7,081,209
United Kingdom Gilt 0.75% 22/07/2023	5,267,071	5,338,586
United Kingdom Gilt 1.50% 22/07/2026	3,907,651	4,142,776
United Kingdom Gilt 0.13% 31/01/2024	3,320,122	3,318,274
Invesco S&P 500 UCITS ETF	64,198	3,307,072
United Kingdom Gilt 0.50% 22/07/2022	3,235,942	3,255,044
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	325,455	2,969,361
iShares UK Credit Bond Index Fund	201,855	2,537,923
Xtrackers MSCI Emerging Markets ESG UCITS ETF	49,724	2,208,455
United Kingdom Gilt 4.50% 07/12/2042	1,284,740	2,125,337
Xtrackers MSCI USA ESG UCITS ETF	60,260	2,055,747
Fidelity Investment Funds ICVC - Index UK Fund	1,774,869	1,853,583
United Kingdom Gilt 4.25% 07/06/2032	985,619	1,363,297
United Kingdom Gilt 4.50% 07/09/2034	775,355	1,093,160
United Kingdom Gilt 4.00% 22/01/2060	505,096	1,027,926
Xtrackers MSCI Japan ESG UCITS ETF	28,156	468,904
United Kingdom Gilt 1.63% 22/10/2071	355,731	436,250
United Kingdom Gilt 2.75% 07/09/2024	381,245	412,118
United Kingdom Gilt 4.00% 07/03/2022	313,079	327,951

Personal Portfolio 5 Fund

Portfolio and Statement of Investments as at 30 November 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	9,203,850	88,958,209	18.70
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	4,530,376	46,269,169	9.73
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	6,101,968	67,175,951	14.12
Fidelity Investment Funds ICVC - Index UK Fund ¹	18,744,404	27,614,256	5.81
Invesco MSCI USA ESG Universal Screened UCITS ETF	126,120	6,549,525	1.38
iShares Pacific Index Fund	703,034	9,280,924	1.95
Vanguard FTSE UK All Share Index Unit Trust ¹	500,570	55,075,699	11.58
Xtrackers MSCI Emerging Markets ESG UCITS ETF	1,834,624	72,077,224	15.16
Xtrackers MSCI Japan ESG UCITS ETF	1,602,565	26,250,640	5.52
Xtrackers MSCI USA ESG UCITS ETF	2,022,098	74,292,089	15.62
Total Investment Funds - 99.57% (30 November 2020: 98.02%)		473,543,686	99.57
Total Fair Value of Investments - 99.57% (30 November 2020: 98.02%)		473,543,686	99.57
Total Financial Assets at Fair Value through Profit or Loss - 99.57% (30 November 2020: 98.02%)		473,543,686	99.57
Other Current Assets - 2.17% (30 November 2020: 3.15%)		10,329,569	2.17
Total Assets - 101.74% (30 November 2020: 101.17%)		483,873,255	101.74
Other Current Liabilities - (1.74%) (30 November 2020: (1.17%))		(8,283,949)	(1.74)
Net Assets Attributable to Redeemable Shareholders		475,589,306	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	97.87
Other current assets	2.13
	100.00

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

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

Personal Portfolio 5 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2021
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	5,683,309	61,214,213
Xtrackers MSCI Emerging Markets ESG UCITS ETF	1,120,385	47,774,628
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	4,968,320	42,042,262
Xtrackers MSCI USA ESG UCITS ETF	1,227,854	38,099,455
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	3,399,912	32,744,820
Vanguard FTSE UK All Share Index Unit Trust	211,040	22,882,298
Xtrackers MSCI Japan ESG UCITS ETF	923,108	15,035,674
iShares Pacific Index Fund	400,407	5,405,261
Invesco MSCI USA ESG Universal Screened UCITS ETF	67,051	3,017,147
Invesco S&P 500 UCITS ETF	18,316	893,777

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 2021
(Unaudited)**

Description	Disposals Nominal	Proceeds £
iShares Europe ex-UK Index Fund	417,231	7,826,088
Invesco S&P 500 UCITS ETF	186,634	5,509,261
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	360,019	3,126,089
Invesco S&P 500 UCITS ETF	59,880	3,084,636
Fidelity Investment Funds ICVC - Index UK Fund	2,621,780	2,946,655
Xtrackers MSCI Emerging Markets ESG UCITS ETF	18,685	809,845
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	50,555	460,511
Xtrackers MSCI Japan ESG UCITS ETF	17,775	287,491
Invesco MSCI USA ESG Universal Screened UCITS ETF	4,384	214,861
iShares Pacific Index Fund	6,277	80,471

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 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Investment Funds				
BlackRock ICS Sterling Liquidity Fund	66,025,000	66,025,000	10.24	
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	11,008,270	121,188,944	18.80	
iShares 350 UK Equity Index Fund UK ¹	62,854,237	72,973,769	11.32	
iShares plc - iShares Core FTSE 100 UCITS ETF	18,133,856	125,576,953	19.48	
Vanguard FTSE 100 UCITS ETF	4,036,771	125,382,107	19.45	
Vanguard FTSE UK All Share Index Unit Trust ¹	1,028,650	113,178,266	17.56	
Total Investment Funds - 96.85% (30 November 2020: 92.42%)		624,325,039	96.85	
Total Financial Assets at Fair Value through Profit or Loss - 96.85% (30 November 2020: 93.54%)				
		624,325,039	96.85	
Other Current Assets - 3.42% (30 November 2020: 7.79%)		22,024,510	3.42	
Total Assets - 100.27% (30 November 2020: 101.33%)		646,349,549	100.27	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
1,128	FTSE 100 Index Future December 2021	79,856,760	(986,849)	(0.15)
Total Financial Derivative Instruments - (0.15%) (30 November 2020: 0.00%)			(986,849)	(0.15)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.15%) (30 November 2020: 0.00%)				
			(986,849)	(0.15)
Other Current Liabilities - (0.12%) (30 November 2020: (1.33%))			(750,159)	(0.12)
Net Assets Attributable to Redeemable Shareholders			644,612,541	100.00

Classification:

(a) Exchange traded 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	96.59
Other current assets	3.41
	100.00

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

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

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

Equator UK Equity Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2021
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	10,756,902	110,836,708
BlackRock ICS Sterling Liquidity Fund	66,025,000	66,025,000
Vanguard FTSE 100 UCITS ETF	1,854,680	58,908,794
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	3,545,053	37,008,421

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 2021
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	13,074,746	148,468,649
Ninety One Funds Series I - UK Alpha Fund	130,942,797	148,172,305
Schroder Income Fund	224,195,678	112,461,054
LF Majedie UK Focus Fund	48,088,512	86,636,183
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	78,747,933	78,747,933
iShares 350 UK Equity Index Fund UK	23,615,891	27,739,820
iShares plc - iShares Core FTSE 100 UCITS ETF	2,330,251	16,171,378
Vanguard FTSE UK All Share Index Unit Trust	102,496	10,708,845
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	868,386	9,742,405
Vanguard FTSE 100 UCITS ETF	103,613	3,331,833

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 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Government Bonds			
United Kingdom - 99.08% (30 November 2020: 99.20%)			
United Kingdom Gilt 0.5% 22/07/2022	500,410,900	501,837,071	16.96
United Kingdom Gilt 1.5% 22/07/2026	291,245,000	303,879,208	10.27
United Kingdom Gilt 4.25% 07/06/2032	309,311,800	415,189,229	14.04
United Kingdom Gilt 0.875% 31/07/2033	73,377,000	73,318,299	2.48
United Kingdom Gilt 4.25% 07/09/2039	271,799,000	417,673,523	14.12
United Kingdom Gilt 4.5% 07/12/2042	270,295,000	452,257,594	15.29
United Kingdom Gilt 1.5% 22/07/2047	457,922,338	516,673,774	17.47
United Kingdom Gilt 1.5% 31/07/2053	59,899,300	71,052,550	2.40
United Kingdom Gilt 1.625% 22/10/2071	123,650,000	179,032,835	6.05
		2,930,914,083	99.08
Total Fair Value of Transferable Securities - Government Bonds - 99.08% (30 November 2020: 99.20%)		2,930,914,083	99.08
Total Fair Value of Transferable Securities - 99.08% (30 November 2020: 99.20%)		2,930,914,083	99.08
Total Fair Value of Investments - 99.08% (30 November 2020: 99.20%)		2,930,914,083	99.08
Total Financial Assets at Fair Value through Profit or Loss - 99.08% (30 November 2020: 99.20%)		2,930,914,083	99.08
Other Current Assets - 1.16% (30 November 2020: 0.88%)		34,117,960	1.16
Total Assets - 100.24% (30 November 2020: 100.08%)		2,965,032,043	100.24
Other Current Liabilities - (0.24%) (30 November 2020: (0.08%))		(7,004,932)	(0.24)
Net Assets Attributable to Redeemable Shareholders		2,958,027,111	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange or dealt on a regulated market			98.85
Other current assets			1.15
			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 2021
(Unaudited)**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 0.50% 22/07/2022	625,300,000	629,971,932
United Kingdom Gilt 4.25% 07/06/2032	306,450,000	421,310,552
United Kingdom Gilt 4.50% 07/12/2042	213,770,000	359,792,653
United Kingdom Gilt 1.50% 22/07/2047	308,290,000	334,642,090
United Kingdom Gilt 4.75% 07/12/2038	162,100,000	262,268,376
United Kingdom Gilt 3.50% 22/01/2045	172,600,000	258,355,851
United Kingdom Gilt 4.25% 07/09/2039	156,140,000	241,241,157
United Kingdom Gilt 1.50% 22/07/2026	202,200,000	214,428,926
United Kingdom Gilt 1.63% 22/10/2071	67,360,000	85,412,384
United Kingdom Gilt 0.88% 31/07/2033	73,677,000	73,696,829
United Kingdom Gilt 1.50% 31/07/2053	60,159,300	61,514,585

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 2021
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 0.50% 22/07/2022	458,000,000	460,848,768
United Kingdom Gilt 4.75% 07/12/2038	162,100,000	256,369,255
United Kingdom Gilt 3.50% 22/01/2045	172,600,000	252,082,300
United Kingdom Gilt 4.25% 07/06/2032	181,989,900	249,896,527
United Kingdom Gilt 1.50% 22/07/2047	171,900,000	185,266,758
United Kingdom Gilt 1.50% 22/07/2026	154,140,000	164,754,204
United Kingdom Gilt 4.25% 07/09/2039	75,570,000	117,633,049
United Kingdom Gilt 4.50% 07/12/2042	15,060,000	25,121,038
United Kingdom Gilt 1.63% 22/10/2071	11,570,000	15,266,683
United Kingdom Gilt 0.88% 31/07/2033	300,000	289,914
United Kingdom Gilt 1.50% 31/07/2053	260,000	273,060

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 2021

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds¹			
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	12,533,220	157,154,046	19.19
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	12,373,165	159,049,612	19.42
Invesco S&P 500 UCITS ETF	3,664,335	155,988,542	19.04
iShares Core S&P 500 UCITS ETF	149,000	69,693,260	8.51
Lyxor S&P 500 UCITS ETF	3,327,205	156,707,197	19.13
Vanguard S&P 500 UCITS ETF	1,342,210	116,876,291	14.27
Total Investment Funds - 99.56% (30 November 2020: 99.72%)		815,468,948	99.56
Total Fair Value of Investments excluding Financial Derivative Instruments - 99.56% (30 November 2020: 99.72%)			
		815,468,948	99.56
Financial Derivative Instruments			
Futures (a)			
No. of Contracts	Description	Notional Value US\$	Value US\$ % of Net Assets
13	S&P 500 E-Mini Future December 2021	2,968,063	76,213 0.01
Total Financial Derivative Instruments - 0.01% (30 November 2020: 0.05%)			76,213 0.01
Total Financial Assets at Fair Value through Profit or Loss - 99.57% (30 November 2020: 99.77%)			815,545,161 99.57
Other Current Assets - 0.58% (30 November 2020: 0.38%)			4,688,120 0.58
Total Assets - 100.15% (30 November 2020: 100.15%)			820,233,281 100.15
Other Current Liabilities - (0.15%) (30 November 2020: (0.15%))			(1,199,448) (0.15)
Net Assets Attributable to Redeemable Shareholders			819,033,833 100.00
Classification:			
(a) Exchange traded 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			99.42
Exchange traded derivative instruments			0.01
Other current assets			0.57
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

¹ All Investment Funds are UCITS.

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

EQUATOR ICAV

Equator US Equity Fund

**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2021
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	16,888,208	169,691,193
iShares Core S&P 500 UCITS ETF	201,553	74,835,092
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	337,381	3,482,244

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 2021
(Unaudited)**

Description	Disposals Nominal	Proceeds US\$
Edgewood L Select - US Select Growth	843,980	189,205,363
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	5,506,809	161,448,140
Findlay Park American Fund	942,152	146,912,935
Vanguard S&P 500 UCITS ETF	892,507	74,698,108
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	4,354,988	52,313,273
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	3,903,429	48,095,691
Lyxor S&P 500 UCITS ETF	1,029,454	46,038,142
Invesco S&P 500 UCITS ETF	1,090,977	44,153,008
iShares Core S&P 500 UCITS ETF	52,553	21,931,533

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

Statement of Comprehensive Income

for the financial year ended 30 November 2021

	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		4,189,844	41,849,785	21,582,499	8,411,682	3,388,672	12,136,156
Bank interest income		95	1,662	667	206	337	1,287
Equalisation	2	29,743	300,122	56,451	31,481	21,221	178,365
Total gain on financial assets and financial liabilities at fair value through profit or loss	15	9,547,507	189,622,832	141,168,510	58,562,942	3,353,541	42,371,817
Total investment income		13,767,189	231,774,401	162,808,127	67,006,311	6,763,771	54,687,625
Expenditure							
Management fees	6	(1,537,949)	(14,393,302)	(7,010,848)	(2,369,061)	(1,192,576)	(4,983,892)
Underlying fund management fee rebates	2	7,665	152,249	82,039	12,755	(230)	25,373
Custody fees	6	(11,775)	(113,938)	(61,935)	(27,416)	56,886	(46,674)
Expense reimbursement		–	–	–	–	–	–
Total income less expenditure		12,225,130	217,419,410	155,817,383	64,622,589	5,627,851	49,682,432
Withholding tax		1,890	7,552	1,242	(133)	75	697
Net income after withholding tax		12,227,020	217,426,962	155,818,625	64,622,456	5,627,926	49,683,129
Finance costs							
Dividends paid and payable	5	(627,363)	(4,862,891)	(2,526,135)	(661,476)	(574,759)	(1,146,571)
Bank interest expense		(9,745)	(97,914)	(76,139)	(32,510)	(11,818)	(32,259)
Net increase in net assets attributable to redeemable shareholders		11,589,912	212,466,157	153,216,351	63,928,470	5,041,349	48,504,299

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 2021

	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		13,096,533	982,582	2,099,408	7,019,271	5,964,365	5,348,335
Bank interest income		2,637	39	61	173	149	135
Equalisation	2	173,582	–	–	–	–	–
Total gain on financial assets and financial liabilities at fair value through profit or loss	15	75,287,838	1,463,201	6,047,438	25,398,012	30,919,224	38,653,465
Total investment income		88,560,590	2,445,822	8,146,907	32,417,456	36,883,738	44,001,935
Expenditure							
Management fees	6	(5,659,436)	(282,992)	(549,462)	(1,754,911)	(1,489,730)	(1,365,593)
Underlying fund management fee rebates	2	82,337	8,916	13,606	31,380	21,939	9,314
Custody fees	6	(81,417)	–	–	–	–	–
Expense reimbursement		–	–	1,271	22,880	42,805	12,907
Total income less expenditure		82,902,074	2,171,746	7,612,322	30,716,805	35,458,752	42,658,563
Withholding tax		748	(60)	(205)	(850)	(734)	(669)
Net income after withholding tax		82,902,822	2,171,686	7,612,117	30,715,955	35,458,018	42,657,894
Finance costs							
Dividends paid and payable	5	(873,700)	–	–	–	–	–
Bank interest expense		(61,912)	(120)	(567)	(1,820)	(2,067)	(3,991)
Net increase in net assets attributable to redeemable shareholders		81,967,210	2,171,566	7,611,550	30,714,135	35,455,951	42,653,903

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.

EQUATOR ICAV

Statement of Comprehensive Income (continued)

for the financial year ended 30 November 2021

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Income				
Investment income		23,076,174	16,418,461	8,219,089
Bank interest income		1,013	311	55,392
Equalisation	2	(797,222)	606,505	(1,230,171)
Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	15	95,658,560	(14,810,926)	226,035,830
Total investment income		117,938,525	2,214,351	233,080,140
Expenditure				
Management fees	6	(441,890)	(1,401,773)	(552,930)
Underlying fund management fee rebates	2	160,113	–	(648)
Custody fees	6	(44,514)	(10,708)	(168,177)
Expense reimbursement		–	–	–
Total income less expenditure		117,612,234	801,870	232,358,385
Withholding tax		(99,190)	–	(29,724)
Net income after withholding tax		117,513,044	801,870	232,328,661
Finance costs				
Dividends paid and payable	5	(21,634,920)	(15,465,545)	(6,273,032)
Bank interest expense		(125,607)	–	(12,917)
Net increase/(decrease) in net assets attributable to redeemable shareholders		95,752,517	(14,663,675)	226,042,712

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 2020

	Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Income							
Investment income		3,232,479	35,414,609	15,535,029	5,261,626	1,957,933	8,629,240
Bank interest income		1,863	19,798	7,673	2,017	1,534	6,448
Equalisation	2	(53,335)	(833,032)	(372,610)	(103,681)	12,789	27,574
Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	15	2,694,765	39,988,448	18,798,403	(2,315,196)	10,697,152	55,981,788
Total investment income		5,875,772	74,589,823	33,968,495	2,844,766	12,669,408	64,645,050
Expenditure							
Management fees	6	(1,035,039)	(10,802,795)	(4,821,378)	(1,776,195)	(709,628)	(2,917,846)
Underlying fund management fee rebates	2	13,117	274,108	139,014	65,786	2,063	16,228
Custody fees	6	(13,510)	(139,165)	(80,073)	(35,803)	(74,948)	(32,708)
Expense reimbursement		–	–	–	–	–	–
Total income less expenditure		4,840,340	63,921,971	29,206,058	1,098,554	11,886,895	61,710,724
Withholding tax		(21,172)	(293,589)	(146,628)	(21,209)	5,124	(8,146)
Net income after withholding tax		4,819,168	63,628,382	29,059,430	1,077,345	11,892,019	61,702,578
Finance costs							
Dividends paid and payable	5	(510,892)	(4,927,511)	(2,695,342)	(612,357)	(69,677)	(699,868)
Bank interest expense		(10,158)	(99,056)	(139,824)	(80,759)	(9,074)	(33,281)
Net increase in net assets attributable to redeemable shareholders		4,298,118	58,601,815	26,224,264	384,229	11,813,268	60,969,429

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 2020

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Income							
Investment income		7,391,839	702,866	1,289,019	4,526,877	3,750,098	2,913,293
Bank interest income		6,142	229	466	1,590	1,254	1,132
Equalisation	2	(11,290)	–	–	–	–	–
Total gain on financial assets and financial liabilities at fair value through profit or loss	15	67,562,564	1,254,836	1,816,011	6,499,075	6,500,941	8,853,788
Total investment income		74,949,255	1,957,931	3,105,496	11,027,542	10,252,293	11,768,213
Expenditure							
Management fees	6	(2,916,991)	(207,681)	(342,988)	(1,038,502)	(815,373)	(676,435)
Underlying fund management fee rebates	2	26,919	7,366	12,386	35,418	30,656	24,663
Custody fees	6	(40,279)	–	–	–	–	–
Expense reimbursement		–	–	2,017	8,790	14,236	1,861
Total income less expenditure		72,018,904	1,757,616	2,776,911	10,033,248	9,481,812	11,118,302
Withholding tax		(27,582)	–	–	–	–	–
Net income after withholding tax		71,991,322	1,757,616	2,776,911	10,033,248	9,481,812	11,118,302
Finance costs							
Dividends paid and payable	5	(317,442)	–	–	–	–	–
Bank interest expense		(97,310)	(341)	(395)	(6,086)	(3,659)	(3,565)
Net increase in net assets attributable to redeemable shareholders		71,576,570	1,757,275	2,776,516	10,027,162	9,478,153	11,114,737

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.

EQUATOR ICAV

Statement of Comprehensive Income (continued)

for the financial year ended 30 November 2020

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Income				
Investment income		30,599,654	11,644,348	13,586,616
Bank interest income		3,899	4,277	4,528
Equalisation	2	(1,750,631)	190,226	(2,600,502)
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	15	(155,176,199)	55,594,644	195,996,176
Total investment (loss)/income		(126,323,277)	67,433,495	206,986,818
Expenditure				
Management fees	6	(995,863)	(976,561)	(994,487)
Underlying fund management fee rebates	2	311,634	–	–
Custody fees	6	(191,614)	(23,913)	(128,991)
Expense reimbursement		–	–	–
Total income less expenditure		(127,199,120)	66,433,021	205,863,340
Withholding tax		9,324	–	–
Net (loss)/income after withholding tax		(127,189,796)	66,433,021	205,863,340
Finance costs				
Dividends paid and payable	5	(27,687,372)	(10,943,686)	(9,736,997)
Bank interest expense		(102,657)	(577)	(107,997)
Net (decrease)/increase in net assets attributable to redeemable shareholders		(154,979,825)	55,488,758	196,018,346

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 2021

	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		145,839,073	825,831,371	170,519,294	–	117,170,468	280,550,129
Investment funds (IFs)		174,410,861	2,163,872,033	1,337,227,858	508,490,029	146,460,504	765,051,727
Financial derivative instruments		57,068	629,155	1,351,026	339,319	757,006	1,147,390
Financial assets at fair value through profit or loss	4, 13	320,307,002	2,990,332,559	1,509,098,178	508,829,348	264,387,978	1,046,749,246
Cash balances	11	5,282,425	64,778,273	53,154,482	7,991,089	2,932,114	9,335,493
Cash collateral and margin cash	11	556,088	6,379,529	6,438,293	2,363,435	1,111,388	1,787,592
Interest/dividends receivable		1,190,846	7,539,123	2,269,108	501,192	429,553	1,341,258
Receivable for investments sold/creations		534,895	6,748,237	7,073,416	2,103,139	1,983,313	1,382,367
Other assets		14,442	202,593	99,661	38,127	8,789	57,337
Total assets		327,885,698	3,075,980,314	1,578,133,138	521,826,330	270,853,135	1,060,653,293
Liabilities							
Financial derivative instruments		33,071	275,630	–	34,327	129,233	1,404,120
Financial liabilities at fair value through profit or loss	4, 13	33,071	275,630	–	34,327	129,233	1,404,120
Bank overdraft	11	–	–	–	–	–	–
Cash collateral and margin cash	11	–	–	–	–	–	–
Payable for investments purchased/redemptions		15,000	1,050,091	89,704	65,275	–	41,587
Management fees payable	6	140,672	1,371,027	711,315	236,999	110,314	488,912
Custody fees payable	6	5,267	59,709	33,031	14,483	3,617	17,991
Other liabilities		–	–	–	–	3	46
Total liabilities (excluding net assets attributable to redeemable shareholders)		194,010	2,756,457	834,050	351,084	243,167	1,952,656
Total net assets attributable to redeemable shareholders - financial liability		327,691,688	3,073,223,857	1,577,299,088	521,475,246	270,609,968	1,058,700,637

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

Statement of Financial Position (continued)

As at 30 November 2021

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Assets							
Transferable securities		135,490,544	39,924,699	54,768,513	112,378,542	32,825,259	–
Investment funds (IFs)		1,171,617,648	48,650,175	123,724,413	465,437,593	478,095,878	473,543,686
Financial derivative instruments		2,074,824	–	–	–	–	–
Financial assets at fair value through profit or loss	4, 13	1,309,183,016	88,574,874	178,492,926	577,816,135	510,921,137	473,543,686
Cash balances	11	21,654,097	1,453,194	3,798,993	12,111,371	8,792,787	4,993,710
Cash collateral and margin cash	11	5,482,267	–	–	–	–	–
Interest/dividends receivable		1,292,846	347,165	752,651	2,386,369	1,242,989	1,808,559
Receivable for investments sold/creations		9,313,025	4,341,491	4,483,331	12,393,245	5,315,414	3,500,674
Other assets		79,926	15,915	25,488	71,001	50,757	26,626
Total assets		1,347,005,177	94,732,639	187,553,389	604,778,121	526,323,084	483,873,255
Liabilities							
Financial derivative instruments		1,946,606	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4, 13	1,946,606	–	–	–	–	–
Bank overdraft	11	–	–	–	–	–	–
Cash collateral and margin cash	11	–	–	–	–	–	–
Payable for investments purchased/redemptions		232,670	4,240,832	4,978,752	12,076,957	4,003,465	8,127,016
Management fees payable	6	620,680	29,800	59,598	193,933	171,687	156,933
Custody fees payable	6	22,448	–	–	–	–	–
Other liabilities		46	–	–	–	–	–
Total liabilities (excluding net assets attributable to redeemable shareholders)		2,822,450	4,270,632	5,038,350	12,270,890	4,175,152	8,283,949
Total net assets attributable to redeemable shareholders - financial liability/equity*		1,344,182,727	90,462,007	182,515,039	592,507,231	522,147,932	475,589,306

*The net assets attributable to redeemable shareholders of the Personal Portfolio Funds are classified as equity under FRS 102.22 as at 30 November 2021.

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

EQUATOR ICAV

Statement of Financial Position (continued)

As at 30 November 2021

Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Assets			
	–	2,930,914,083	–
Transferable securities			
Investment funds (IFs)	624,325,039	–	815,468,948
Financial derivative instruments	–	–	76,213
Financial assets at fair value through profit or loss	624,325,039	2,930,914,083	815,545,161
Cash balances	5,314,016	13,311,043	1,419,519
Cash collateral and margin cash	8,437,083	–	697,529
Interest/dividends receivable	3,716,513	20,320,886	–
Receivable for investments sold/creations	4,461,859	486,031	2,571,072
Other assets	95,039	–	–
Total assets	646,349,549	2,965,032,043	820,233,281
Liabilities			
Financial derivative instruments	986,849	–	–
Financial liabilities at fair value through profit or loss	986,849	–	–
Bank overdraft	–	–	–
Cash collateral and margin cash	–	–	–
Payable for investments purchased/ redemptions	649,348	6,876,844	1,101,287
Management fees payable	34,719	122,952	43,640
Custody fees payable	60,273	5,136	54,521
Other liabilities	5,819	–	–
Total liabilities (excluding net assets attributable to redeemable shareholders)	1,737,008	7,004,932	1,199,448
Total net assets attributable to redeemable shareholders - financial liability	644,612,541	2,958,027,111	819,033,833

Approved on behalf of the Board

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Brian McDermott
Director
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Pat McInrdle
Director
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Date: 31 March 2022

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

Statement of Financial Position (continued)

As at 30 November 2020

	Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Assets							
Transferable securities		92,560,905	512,341,084	48,902,384	3,886,449	53,600,091	148,743,171
Investment funds (IFs)		137,166,907	1,635,422,990	920,260,917	330,156,818	87,059,047	478,892,287
Financial derivative instruments		292,835	2,357,011	1,734,392	787,209	336,138	1,907,452
Financial assets at fair value through profit or loss	4, 13	230,020,647	2,150,121,085	970,897,693	334,830,476	140,995,276	629,542,910
Cash balances	11	–	49,188,336	14,205,848	942,727	2,710,430	17,783,580
Cash collateral and margin cash	11	319,846	4,663,213	2,112,178	1,431,811	65,406	895,561
Interest/dividends receivable		633,168	3,453,974	438,885	104,962	189,840	608,689
Receivable for investments sold/creations		2,922,613	18,520,866	13,216,554	3,898,167	29,169	5,874,477
Other assets		21,147	262,990	138,568	80,002	12,475	53,099
Total assets		233,917,421	2,226,210,464	1,001,009,726	341,288,145	144,002,596	654,758,316
Liabilities							
Financial derivative instruments		20,195	77,015	278,881	149,775	159,168	1,201,162
Financial liabilities at fair value through profit or loss	4, 13	20,195	77,015	278,881	149,775	159,168	1,201,162
Bank overdraft	11	360,815	–	–	–	–	–
Cash collateral and margin cash	11	–	–	–	–	–	–
Payable for investments purchased/redemptions		871,779	17,822,748	15,352,939	3,255,234	–	2,657,216
Management fees payable	6	216,557	2,115,297	937,232	321,570	138,387	600,132
Custody fees payable	6	13,510	139,165	80,073	35,803	74,948	32,708
Total liabilities (excluding net assets attributable to redeemable shareholders)		1,482,856	20,154,225	16,649,125	3,762,382	372,503	4,491,218
Total net assets attributable to redeemable shareholders - financial liability		232,434,565	2,206,056,239	984,360,601	337,525,763	143,630,093	650,267,098

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

Statement of Financial Position (continued)

As at 30 November 2020

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Assets							
Transferable securities		46,366,697	22,513,980	25,192,826	46,946,234	11,076,706	–
Investment funds (IFs)		589,758,009	29,186,065	61,527,364	212,617,478	202,552,689	190,107,008
Financial derivative instruments		2,007,444	–	–	–	–	–
Financial assets at fair value through profit or loss	4, 13	638,132,150	51,700,045	86,720,190	259,563,712	213,629,395	190,107,008
Cash balances	11	16,303,529	1,101,263	1,478,163	3,169,970	2,763,277	1,217,906
Cash collateral and margin cash	11	1,701,618	–	–	–	–	–
Interest/dividends receivable		279,515	234,826	502,672	1,701,315	868,981	834,171
Receivable for investments sold/creations		1,918,136	572,562	1,123,969	4,034,544	4,198,691	4,038,885
Other assets		27,553	8,429	17,695	55,282	55,727	37,442
Total assets		658,362,501	53,617,125	89,842,689	268,524,823	221,516,071	196,235,412
Liabilities							
Financial derivative instruments		1,354,344	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4, 13	1,354,344	–	–	–	–	–
Bank overdraft	11	–	–	–	–	–	–
Cash collateral and margin cash	11	–	–	–	–	–	–
Payable for investments purchased/redemptions		921,446	509,761	773,325	2,704,518	2,815,161	2,149,596
Management fees payable	6	593,350	38,539	60,296	182,484	148,960	129,156
Custody fees payable	6	40,279	–	–	–	–	–
Total liabilities (excluding net assets attributable to redeemable shareholders)		2,909,419	548,300	833,621	2,887,002	2,964,121	2,278,752
Total net assets attributable to redeemable shareholders - financial liability/equity*		655,453,082	53,068,825	89,009,068	265,637,821	218,551,950	193,956,660

*The net assets attributable to redeemable shareholders of the Personal Portfolio Funds are classified as equity under FRS 102.22 as at 30 November 2020.

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

EQUATOR ICAV

Statement of Financial Position (continued)

As at 30 November 2020

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Assets				
Transferable securities		–	1,763,832,220	–
Investment funds (IFs)		907,477,798	–	1,127,289,107
Financial derivative instruments		11,016,830	–	552,206
Financial assets at fair value through profit or loss	4, 13	918,494,628	1,763,832,220	1,127,841,313
Cash balances	11	54,905,462	3,425,625	3,201,217
Cash collateral and margin cash	11	4,943,246	–	134,655
Interest/dividends receivable		4,365,152	11,022,521	29,767
Receivable for investments sold/creations		11,868,209	1,206,063	916,803
Other assets		368,239	–	648
Total assets		994,944,936	1,779,486,429	1,132,124,403
Liabilities				
Financial derivative instruments		–	–	–
Financial liabilities at fair value through profit or loss	4, 13	–	–	–
Bank overdraft	11	–	–	–
Cash collateral and margin cash	11	–	36	–
Payable for investments purchased/redemptions		12,708,919	1,216,639	1,423,972
Management fees payable	6	126,255	170,372	130,455
Custody fees payable	6	191,614	23,914	128,990
Total liabilities (excluding net assets attributable to redeemable shareholders)		13,026,788	1,410,961	1,683,417
Total net assets attributable to redeemable shareholders - financial liability		981,918,148	1,778,075,468	1,130,440,986

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 2021

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	232,434,565	2,206,056,239	984,360,601	337,525,763	143,630,093	650,267,098
Proceeds from redeemable shares issued	153,218,308	826,762,318	570,123,941	162,987,289	235,460,196	572,452,207
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(69,551,097)	(172,060,857)	(130,401,805)	(42,966,276)	(113,613,336)	(212,522,967)
Anti-dilution levy	2	–	–	–	91,666	–
Net increase in net assets attributable to redeemable shareholders from operations	11,589,912	212,466,157	153,216,351	63,928,470	5,041,349	48,504,299
Total net assets attributable to redeemable shareholders at end of financial year - financial liability	327,691,688	3,073,223,857	1,577,299,088	521,475,246	270,609,968	1,058,700,637

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 2021

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	655,453,082	53,068,825	89,009,068	265,637,821	218,551,950	193,956,660
Proceeds from redeemable shares issued	830,184,726	49,917,579	106,749,825	358,081,179	315,720,012	306,988,044
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(223,422,291)	(14,697,909)	(20,855,404)	(61,925,904)	(47,579,981)	(68,022,948)
Anti-dilution levy	2	–	1,946	–	–	13,647
Net increase in net assets attributable to redeemable shareholders from operations	81,967,210	2,171,566	7,611,550	30,714,135	35,455,951	42,653,903
Total net assets attributable to redeemable shareholders at end of financial year - financial liability/equity*	1,344,182,727	90,462,007	182,515,039	592,507,231	522,147,932	475,589,306

*The net assets attributable to redeemable shareholders of the Personal Portfolio Funds are classified as equity under FRS 102.22 as at 30 November 2021.

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 2021

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	981,918,148	1,778,075,468	1,130,440,986
Proceeds from redeemable shares issued	25,074,475	1,742,293,503	48,116,361
Dividend re-invested	69,281	728	16,265
Cost of redeemable shares redeemed	(458,550,335)	(548,149,548)	(585,636,710)
Anti-dilution levy	2 348,455	470,635	54,219
Net increase/(decrease) in net assets attributable to redeemable shareholders from operations	95,752,517	(14,663,675)	226,042,712
Total net assets attributable to redeemable shareholders at end of financial year - financial liability	644,612,541	2,958,027,111	819,033,833

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 2020

Note	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial year	177,566,271	1,876,582,296	869,561,485	343,888,437	100,207,411	472,015,568
Proceeds from redeemable shares issued	98,330,018	714,841,428	373,121,773	100,459,995	41,815,089	192,942,233
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(47,859,456)	(444,181,608)	(284,877,848)	(107,291,226)	(10,236,368)	(75,678,256)
Anti-dilution levy	2 99,614	212,308	330,927	84,328	30,693	18,124
Net increase in net assets attributable to redeemable shareholders from operations	4,298,118	58,601,815	26,224,264	384,229	11,813,268	60,969,429
Total net assets attributable to redeemable shareholders at end of financial year - financial liability	232,434,565	2,206,056,239	984,360,601	337,525,763	143,630,093	650,267,098

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 2020

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	484,623,057	29,204,226	58,351,015	176,425,078	132,535,792	105,671,610
Proceeds from redeemable shares issued	181,832,055	31,317,535	44,755,902	120,129,207	114,952,297	112,471,856
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(82,595,946)	(9,211,872)	(16,875,293)	(40,943,626)	(38,414,292)	(35,305,779)
Anti-dilution levy	2	17,346	1,661	928	–	4,236
Net increase in net assets attributable to redeemable shareholders from operations	71,576,570	1,757,275	2,776,516	10,027,162	9,478,153	11,114,737
Total net assets attributable to redeemable shareholders at end of financial year - financial liability/equity*	655,453,082	53,068,825	89,009,068	265,637,821	218,551,950	193,956,660

*The net assets attributable to redeemable shareholders of the Personal Portfolio Funds are classified as equity under FRS 102.22 as at 30 November 2020.

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 2020

Note	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial year	1,250,291,978	1,601,591,908	1,217,115,960
Proceeds from redeemable shares issued	274,219,583	496,101,407	193,275,531
Dividend re-invested	49,308	1,896	11,685
Cost of redeemable shares redeemed	(388,337,680)	(375,263,663)	(476,712,012)
Anti-dilution levy	2 674,784	155,162	731,476
Net (decrease)/increase in net assets attributable to redeemable shareholders from operations	(154,979,825)	55,488,758	196,018,346
Total net assets attributable to redeemable shareholders at end of financial year - financial liability	981,918,148	1,778,075,468	1,130,440,986

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 2021

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 and 2020.

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 2021, 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 2021 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 and 2020, the UCITS Regulations and the CBI UCITS Regulations.

Basis of Preparation

The financial statements of the Coutts Multi Asset UK Funds, Coutts Multi Asset Global Funds and the Personal Portfolio Funds have been prepared on a non-going concern basis, considering the uncertainties as described in the Directors’ Report. When financial statements are prepared on a non-going concern basis of accounting, the directors are required to disclose that fact, together with the basis on which they prepared the financial statements.

The financial statements of the Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund have been prepared on a non-going concern basis of accounting. Each of those sub-funds is expected to merge with a similar fund managed by BlackRock Investment Management (UK) Ltd in 2022, subject to shareholder approval at an extraordinary general meeting of each sub-fund and approval by the Central Bank of Ireland.

Net assets are predominantly measured at fair value, which approximates to their recoverable amounts, resulting in no restatement to the financial statements. Wind-up costs will be borne by the management company. The comparative numbers relating to the year ended 30 November 2020 were prepared on a going concern basis.

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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

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.

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 and custody fees payable and financial liabilities arising on redeemable shares.

(ii) Recognition

The ICAV recognises financial assets and financial liabilities on the date it becomes a 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.

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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

2. Significant Accounting Policies (continued)

Financial Instruments (continued)

(iii) Measurement (continued)

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.

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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

2. Significant Accounting Policies (continued)

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 16 of these financial statements.

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 and custody fees are accounted for on an accruals basis. 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”) in respect of its Depositary services, Coutts & Co (the “Investment Manager”), Directors and KPMG (the “Statutory Auditors”). The management fee may not exceed the stated maximum management fee as stated in the ICAV’s Prospectus and Supplements to the Prospectus and Note 6 of these financial statements. Effective from 1 June 2020, the ICAV pays out of the assets of each Fund, with the exception of the Personal Portfolio Funds, the Depositary’s custody fees and expenses as well as the fees and expenses of sub-custodians (which will be at normal commercial rates).

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 exchange rates on the date of the transactions are used for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

2. Significant Accounting Policies (continued)

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 18 to 21 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 as finance costs in the Statement of Comprehensive Income.

Redeemable Participating Shares

The ICAV was incorporated and registered as an open-ended umbrella fund with variable capital and with segregated liability between its Funds, and issues redeemable participating shares, which are redeemable at a shareholder’s option. Redeemable participating shares are divided into different Funds and share classes according to the currency in which they are designated. Each shareholder is entitled to one vote for each share of a Fund held. 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. In the event of liquidation, the redeemable participating shares entitles the shareholder to a pro-rata share of the net assets attributable to holders of redeemable participating shares in the same share class. These shares are classified as equity or liability, as appropriate, in accordance with FRS 102 Section 22 Liabilities and Equity (“FRS 102.22”). Typically, where a Fund has only one share class in issue, those shares qualify for equity classification as the qualifying criteria in FRS 102.22 are met. On the other hand, where a Fund has more than one such share class in issue, those share classes do not, for example, typically have identical rights to each other and therefore those qualifying criteria for equity classification are not met. Where the criteria are no longer met, the Fund reclassifies from the date when shares cease to qualify for equity classification. The shares, when first classified as financial liabilities are measured at fair value. Subsequently, the redeemable shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

A puttable financial instrument that includes a contractual obligation for the respective Funds to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the conditions below:

- it entitles the holder to a pro rata share of the Fund’s net assets in the event of the Fund’s liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the respective Fund to repurchase or redeem the instrument for cash and other financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognised and unrecognised net assets of the respective Fund over the life of the instrument.

As at 30 November 2021 and 30 November 2020, the net assets attributable to redeemable shareholders of the Coutts Multi Asset UK Funds, the Coutts Multi Asset Global Funds and the Equator Funds are all classified as financial liabilities. The net assets attributable to redeemable shareholders of the Personal Portfolio Funds are classified as equity. Please refer to the Statement of Financial Position for the net assets classified as equity.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

2. Significant Accounting Policies (continued)

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. On each ex-date, distribution rate per share and equalisation rate per share are calculated for each distributing share class. Equalisation rate per distribution period is the average equalisation factor calculated for each valuation day within the distribution period. Equalisation factor for a given distribution date is calculated as income accumulated until a given date divided by the amount of shares in issue on that date. Equalisation amounts, disclosed on the Statement of Comprehensive Income, relate solely to distributing share classes.

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 the 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 2021 and 30 November 2020, details of the anti-dilution levies charged are included in the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

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.

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

The following tables below analyse within the fair value hierarchy the ICAV’s financials assets and financial liabilities (by Fund) measured at fair value as at 30 November 2021:

30 November 2021

Coutts Multi Asset UK Defensive Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	10,981,024	163,429,837	–	174,410,861
Transferable Securities				
- Government Bonds	40,284,961	105,554,112	–	145,839,073
Financial Derivative Instruments				
- Futures	57,068	–	–	57,068
Total financial assets at fair value through profit or loss	51,323,053	268,983,949	–	320,307,002
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	33,071	–	33,071
Total financial liabilities at fair value through profit or loss	–	33,071	–	33,071

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

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

30 November 2021 (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	177,758,889	1,986,113,144	–	2,163,872,033
Transferable Securities				
- Government Bonds	227,827,246	598,004,125	–	825,831,371
Financial Derivative Instruments				
- Futures	629,155	–	–	629,155
Total financial assets at fair value through profit or loss	406,215,290	2,584,117,269	–	2,990,332,559
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	275,630	–	275,630
Total financial liabilities at fair value through profit or loss	–	275,630	–	275,630

Coutts Multi Asset UK Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	69,395,996	1,267,831,862	–	1,337,227,858
Transferable Securities				
- Government Bonds	46,831,162	123,688,132	–	170,519,294
Financial Derivative Instruments				
- Futures	1,243,590	–	–	1,243,590
- Forward Exchange Contracts	–	107,436	–	107,436
Total financial assets at fair value through profit or loss	117,470,748	1,391,627,430	–	1,509,098,178

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	55,314,964	453,175,065	–	508,490,029
Financial Derivative Instruments				
- Futures	264,484	–	–	264,484
- Forward Exchange Contracts	–	74,835	–	74,835
Total financial assets at fair value through profit or loss	55,579,448	453,249,900	–	508,829,348
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	34,327	–	–	34,327
Total financial liabilities at fair value through profit or loss	34,327	–	–	34,327

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

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

30 November 2021 (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	6,419,655	140,040,849	–	146,460,504
Transferable Securities				
- Government Bonds	87,260,819	29,909,649	–	117,170,468
Financial Derivative Instruments				
- Futures	162,280	–	–	162,280
- Forward Exchange Contracts	–	594,726	–	594,726
Total financial assets at fair value through profit or loss	93,842,754	170,545,224	–	264,387,978
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	129,233	–	129,233
Total financial liabilities at fair value through profit or loss	–	129,233	–	129,233

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	32,637,718	732,414,009	–	765,051,727
Transferable Securities				
- Government Bonds	209,024,623	71,525,506	–	280,550,129
Financial Derivative Instruments				
- Futures	548,243	–	–	548,243
- Forward Exchange Contracts	–	599,147	–	599,147
Total financial assets at fair value through profit or loss	242,210,584	804,538,662	–	1,046,749,246
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	1,404,120	–	1,404,120
Total financial liabilities at fair value through profit or loss	–	1,404,120	–	1,404,120

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

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

30 November 2021 (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	200,548,456	971,069,192	–	1,171,617,648
Transferable Securities				
- Government Bonds	101,098,435	34,392,109	–	135,490,544
Financial Derivative Instruments				
- Futures	1,457,671	–	–	1,457,671
- Forward Exchange Contracts	–	617,153	–	617,153
Total financial assets at fair value through profit or loss	303,104,562	1,006,078,454	–	1,309,183,016
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	1,946,606	–	1,946,606
Total financial liabilities at fair value through profit or loss	–	1,946,606	–	1,946,606

Personal Portfolio 1 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	1,785,753	46,864,422	–	48,650,175
Transferable Securities				
- Government Bonds	25,002,660	14,922,039	–	39,924,699
Total financial assets at fair value through profit or loss	26,788,413	61,786,461	–	88,574,874

Personal Portfolio 2 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	11,355,823	112,368,590	–	123,724,413
Transferable Securities				
- Government Bonds	30,544,161	24,224,352	–	54,768,513
Total financial assets at fair value through profit or loss	41,899,984	136,592,942	–	178,492,926

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

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

30 November 2021 (continued)

Personal Portfolio 3 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	70,968,150	394,469,443	–	465,437,593
Transferable Securities				
- Government Bonds	61,901,295	50,477,247	–	112,378,542
Total financial assets at fair value through profit or loss	132,869,445	444,946,690	–	577,816,135

Personal Portfolio 4 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	113,790,310	364,305,568	–	478,095,878
Transferable Securities				
- Government Bonds	17,542,308	15,282,951	–	32,825,259
Total financial assets at fair value through profit or loss	131,332,618	379,588,519	–	510,921,137

Personal Portfolio 5 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	172,619,953	300,923,733	–	473,543,686
Total financial assets at fair value through profit or loss	172,619,953	300,923,733	–	473,543,686

Equator UK Equity Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	250,959,060	373,365,979	–	624,325,039
Total financial assets at fair value through profit or loss	250,959,060	373,365,979	–	624,325,039
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	986,849	–	–	986,849
Total financial liabilities at fair value through profit or loss	986,849	–	–	986,849

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

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

30 November 2021 (continued)

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	805,716,279	2,125,197,804	–	2,930,914,083
Total financial assets at fair value through profit or loss	805,716,279	2,125,197,804	–	2,930,914,083

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	499,265,290	316,203,658	–	815,468,948
Financial Derivative Instruments				
- Futures	76,213	–	–	76,213
Total financial assets at fair value through profit or loss	499,341,503	316,203,658	–	815,545,161

30 November 2020

Coutts Multi Asset UK Defensive Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment Funds	16,202,971	120,963,936	–	137,166,907
Transferable Securities				
- Equities	–	741,192	–	741,192
- Corporate Bonds	817,887	11,247,560	–	12,065,447
- Government Bonds	–	79,754,266	–	79,754,266
Financial Derivative Instruments				
- Futures	219,672	–	–	219,672
- Forward Exchange Contracts	–	73,163	–	73,163
Total financial assets at fair value through profit or loss	17,240,530	212,780,117	–	230,020,647
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	20,195	–	20,195
Total financial liabilities at fair value through profit or loss	–	20,195	–	20,195

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

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

30 November 2020 (continued)

Coutts Multi Asset UK Balanced Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	222,511,420	1,412,911,570	–	1,635,422,990
Transferable Securities				
- Equities	5,453,683	–	–	5,453,683
- Corporate Bonds	10,328,522	62,922,974	–	73,251,496
- Government Bonds	58,606,536	375,029,369	–	433,635,905
Financial Derivative Instruments				
- Futures	1,798,194	–	–	1,798,194
- Forward Exchange Contracts	–	558,817	–	558,817
Total financial assets at fair value through profit or loss	298,698,355	1,851,422,730	–	2,150,121,085
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	77,015	–	77,015
Total financial liabilities at fair value through profit or loss	–	77,015	–	77,015

Coutts Multi Asset UK Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	66,371,961	853,888,956	–	920,260,917
Transferable Securities				
- Corporate Bonds	2,551,402	9,543,603	–	12,095,005
- Government Bonds	5,967,562	30,839,817	–	36,807,379
Financial Derivative Instruments				
- Futures	1,317,757	–	–	1,317,757
- Forward Exchange Contracts	–	416,635	–	416,635
Total financial assets at fair value through profit or loss	76,208,682	894,689,011	–	970,897,693
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	116,770	–	–	116,770
- Forward Exchange Contracts	–	162,111	–	162,111
Total financial liabilities at fair value through profit or loss	116,770	162,111	–	278,881

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

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

30 November 2020 (continued)

Coutts Multi Asset UK Equity Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	38,514,154	291,642,664	–	330,156,818
Transferable Securities				
- Corporate Bonds	1,050,577	2,835,872	–	3,886,449
Financial Derivative Instruments				
- Futures	642,049	–	–	642,049
- Forward Exchange Contracts	–	145,160	–	145,160
Total financial assets at fair value through profit or loss	40,206,780	294,623,696	–	334,830,476
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	69,957	–	–	69,957
- Forward Exchange Contracts	–	79,818	–	79,818
Total financial liabilities at fair value through profit or loss	69,957	79,818	–	149,775

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	10,952,718	76,106,329	–	87,059,047
Transferable Securities				
- Corporate Bonds	551,203	5,095,455	–	5,646,658
- Government Bonds	4,258,668	43,694,765	–	47,953,433
Financial Derivative Instruments				
- Futures	138,393	–	–	138,393
- Forward Exchange Contracts	–	197,745	–	197,745
Total financial assets at fair value through profit or loss	15,900,982	125,094,294	–	140,995,276
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	159,168	–	159,168
Total financial liabilities at fair value through profit or loss	–	159,168	–	159,168

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

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

30 November 2020 (continued)

Coutts Multi Asset Global Balanced Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investment Funds	41,357,209	437,535,078	–	478,892,287
Transferable Securities				
- Corporate Bonds	1,903,387	22,494,636	–	24,398,023
- Government Bonds	10,568,935	113,776,213	–	124,345,148
Financial Derivative Instruments				
- Futures	1,570,561	–	–	1,570,561
- Forward Exchange Contracts	–	336,891	–	336,891
Total financial assets at fair value through profit or loss	55,400,092	574,142,818	–	629,542,910
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	1,201,162	–	1,201,162
Total financial liabilities at fair value through profit or loss	–	1,201,162	–	1,201,162

Coutts Multi Asset Global Growth Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investment Funds	120,875,584	468,882,425	–	589,758,009
Transferable Securities				
- Corporate Bonds	1,903,712	4,284,047	–	6,187,759
- Government Bonds	–	40,178,938	–	40,178,938
Financial Derivative Instruments				
- Futures	1,449,608	–	–	1,449,608
- Forward Exchange Contracts	–	557,836	–	557,836
Total financial assets at fair value through profit or loss	124,228,904	513,903,246	–	638,132,150
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	1,354,344	–	1,354,344
Total financial liabilities at fair value through profit or loss	–	1,354,344	–	1,354,344

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

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

30 November 2020 (continued)

Personal Portfolio 1 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	1,929,122	27,256,943	–	29,186,065
Transferable Securities				
- Government Bonds	–	22,513,980	–	22,513,980
Total financial assets at fair value through profit or loss	1,929,122	49,770,923	–	51,700,045

Personal Portfolio 2 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	8,647,559	52,879,805	–	61,527,364
Transferable Securities				
- Government Bonds	1,364,287	23,828,539	–	25,192,826
Total financial assets at fair value through profit or loss	10,011,846	76,708,344	–	86,720,190

Personal Portfolio 3 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	39,104,426	173,513,052	–	212,617,478
Transferable Securities				
- Government Bonds	–	46,946,234	–	46,946,234
Total financial assets at fair value through profit or loss	39,104,426	220,459,286	–	259,563,712

Personal Portfolio 4 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	54,733,959	147,818,730	–	202,552,689
Transferable Securities				
- Government Bonds	–	11,076,706	–	11,076,706
Total financial assets at fair value through profit or loss	54,733,959	158,895,436	–	213,629,395

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

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

30 November 2020 (continued)

Personal Portfolio 5 Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment Funds	73,403,822	116,703,186	–	190,107,008
Total financial assets at fair value through profit or loss	73,403,822	116,703,186	–	190,107,008

Equator UK Equity Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment Funds	189,814,075	717,663,723	–	907,477,798
Financial Derivative Instruments				
- Futures	11,016,830	–	–	11,016,830
Total financial assets at fair value through profit or loss	200,830,905	717,663,723	–	918,494,628

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	599,096,162	1,164,736,058	–	1,763,832,220
Total financial assets at fair value through profit or loss	599,096,162	1,164,736,058	–	1,763,832,220

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	474,442,385	652,846,722	–	1,127,289,107
Financial Derivative Instruments				
- Futures	552,206	–	–	552,206
Total financial assets at fair value through profit or loss	474,994,591	652,846,722	–	1,127,841,313

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

5. Dividends

Details of dividend rates during the financial year ended 30 November 2021 are set out in the unaudited Fund Summary Information on pages 16 and 17. The dividends paid during the financial years ended 30 November 2021 and 30 November 2020 in respect of each share class are as follows:

	For the financial year ended 30 November 2021	For the financial year ended 30 November 2020
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£403,807	£393,322
GBP Class B-Distributing	£368	£346
GBP Class C-Distributing ⁶	n/a	£117,224
GBP Class D-Distributing ⁸	£223,188	n/a
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£3,785,961	£3,609,935
GBP Class B-Distributing	£12,031	£14,697
GBP Class C-Distributing ⁵	n/a	£1,295,098
GBP Class D-Distributing ³	£1,064,899	£7,781
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£2,402,897	£1,828,123
GBP Class B-Distributing	£8,393	£6,255
GBP Class C-Distributing ⁵	n/a	£860,964
GBP Class D-Distributing ⁹	£114,845	n/a
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£657,989	£331,573
GBP Class B-Distributing	£3,487	£1,695
GBP Class C-Distributing ⁵	n/a	£279,089
Coutts Multi Asset Global Defensive Fund		
EUR Class A-Distributing	€57,478	€14,533
EUR Class B-Distributing	€3,096	€2,344
GBP Class A-Distributing	£36,562	£32,100
GBP Class B-Distributing	£1,363	£1,046
GBP Class C-Distributing ⁴	n/a	£137
USD Class A-Distributing ¹	US\$10,510	US\$7,400
USD Class B-Distributing	US\$581	US\$438
USD Class D-Distributing ⁷	US\$440,546	n/a
Coutts Multi Asset Global Balanced Fund		
EUR Class A-Distributing	€70,144	€29,145
EUR Class B-Distributing	€783	€1,114
GBP Class A-Distributing	£501,512	£346,136
GBP Class B-Distributing	£2,294	£1,987
GBP Class C-Distributing ⁵	n/a	£659
USD Class A-Distributing	US\$362,359	US\$213,441
USD Class B-Distributing	US\$9,891	US\$9,706
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€83,978	€19,151
GBP Class A-Distributing	£498,569	£213,500
GBP Class B-Distributing ²	n/a	£28
GBP Class C-Distributing ⁵	n/a	£1,510
USD Class A-Distributing	US\$94,249	US\$24,173

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

5. Dividends (continued)

	For the financial year ended 30 November 2021	For the financial year ended 30 November 2020
Equator UK Equity Fund		
GBP Class B-Distributing	£1,016,629	£746,924
GBP Class C-Distributing	£20,618,291	£26,940,448
Equator UK Sovereign Bond Fund		
GBP Class B-Distributing	£4,623	£12,359
GBP Class C-Distributing	£15,460,922	£10,931,327
Equator US Equity Fund		
GBP (Unhedged) Class B-Distributing	£73,503	£54,374
GBP (Unhedged) Class C-Distributing	£2,072,345	£3,468,979
USD Class B-Distributing	US\$90,086	US\$64,309
USD Class C-Distributing	US\$3,290,237	US\$5,002,934

¹ The share class was re-launched on 11 March 2020.

² The share class was fully redeemed on 10 July 2020.

³ The share class was launched on 22 October 2020.

⁴ The share class was fully redeemed on 3 November 2020.

⁵ The share class was fully redeemed on 9 November 2020.

⁶ The share class was fully redeemed on 10 November 2020.

⁷ The share class was launched on 9 June 2021.

⁸ The share class was launched on 14 June 2021.

⁹ The share class was launched on 2 August 2021.

6. Management and Custody 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 management fee is 0.55% for Class A Shares, 0.70% for Class B Shares and 0.35% for Class D Shares per annum of the Net Asset Value of the Coutts Multi Asset UK Funds and the Coutts Multi Asset Global Funds' ranges. Prior to 1 January 2021, the management fee for Class B Shares was 1.05% per annum of the Net Asset Value of the Coutts Multi Asset UK Funds and the Coutts Multi Asset Global Funds' ranges. The management fee is 0.40% for Class A Shares per annum of the Net Asset Value of the Personal Portfolio Funds' ranges. The management fee is 0.55% for Class B Shares and 0.05% for Class C Shares per annum of the Net Asset Value of the Equator Funds' ranges. However, since 1 December 2020, the ongoing charges of Equator UK Equity Fund and Equator US Equity Fund have been temporarily reduced by 0.25%. This reduction is reviewed every 3 months.

The Manager pays out of its fees, the expenses of all other service providers, including the Administrator, the Depositary in respect of its Depositary services, Coutts & Co (the "Investment Manager"), Directors and KPMG (the "Statutory Auditors"). Effective from 1 June 2020, the ICAV pays out of the assets of each Fund, with the exception of the Personal Portfolio Funds, the Depositary's custody fees and expenses as well as the fees and expenses of sub-custodians (which will be at normal commercial rates). The Manager shall also be reimbursed by the Funds for all fees and properly vouched expenses reasonably incurred by the Manager in the performance of its duties. The Investment Manager's fees will include any distributor fees, to which it is entitled, as Distributor. Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares or units of another collective investment scheme, this commission must be paid into the property of the Fund. The ongoing charges for each Fund are shown on the following page.

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 "synthetic costs").

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

6. Management and Custody Fees (continued)

The OCF is expressed as an annual percentage rate. Where a class of share has not been in issue for the full accounting period, the OCF is calculated based on the number of days in the accounting period the class of share was in issue.

Ongoing Charges Figures

	For the financial year ended 30 November 2021	For the financial year ended 30 November 2020
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Accumulating	0.74%	0.80%
GBP Class A-Distributing	0.74%	0.80%
GBP Class B-Accumulating ¹²	0.19%	1.30%
GBP Class B-Distributing	0.89%	1.30%
GBP Class C-Distributing ¹¹	n/a	0.25%
GBP Class D-Distributing ¹⁴	0.54%	n/a
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Accumulating	0.79%	0.85%
GBP Class A-Distributing	0.79%	0.85%
GBP Class B-Accumulating	0.94%	1.35%
GBP Class B-Distributing	0.94%	1.35%
GBP Class C-Distributing ¹⁰	n/a	0.30%
GBP Class D-Distributing ⁸	0.59%	0.65%
Coutts Multi Asset UK Growth Fund		
GBP Class A-Accumulating	0.85%	0.94%
GBP Class A-Distributing	0.85%	0.94%
GBP Class B-Accumulating	1.00%	1.44%
GBP Class B-Distributing	1.00%	1.44%
GBP Class C-Distributing ¹⁰	n/a	0.39%
GBP Class D-Distributing ¹⁵	0.65%	n/a
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Accumulating	0.85%	0.94%
GBP Class A-Distributing	0.85%	0.94%
GBP Class B-Accumulating ⁴	1.00%	0.39%
GBP Class B-Distributing	1.00%	1.44%
GBP Class C-Distributing ¹⁰	n/a	0.39%
Coutts Multi Asset Global Defensive Fund		
EUR Class A-Accumulating	0.73%	0.82%
EUR Class A-Distributing	0.73%	0.82%
EUR Class B-Accumulating ⁷	n/a	0.27%
EUR Class B-Distributing	0.88%	1.32%
EUR Class C-Distributing ²	n/a	0.27%
GBP Class A-Accumulating	0.73%	0.82%
GBP Class A-Distributing	0.73%	0.82%
GBP Class B-Accumulating	0.88%	1.32%
GBP Class B-Distributing	0.88%	1.32%
GBP Class C-Distributing ⁹	n/a	0.27%
USD Class A-Accumulating	0.73%	0.82%
USD Class A-Distributing ⁵	0.73%	0.82%
USD Class B-Accumulating	0.88%	1.32%
USD Class B-Distributing	0.88%	1.32%
USD Class C-Distributing ³	n/a	0.27%
USD Class D-Distributing ¹³	0.53%	n/a

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

6. Management and Custody Fees (continued)

Ongoing Charges Figures (continued)

	For the financial year ended 30 November 2021	For the financial year ended 30 November 2020
Coutts Multi Asset Global Balanced Fund		
CHF Class B-Accumulating	0.94%	1.36%
EUR Class A-Accumulating	0.79%	0.86%
EUR Class A-Distributing	0.79%	0.86%
EUR Class B-Accumulating	0.94%	1.36%
EUR Class B-Distributing	0.94%	1.36%
EUR Class C-Distributing ²	n/a	0.31%
GBP Class A-Accumulating	0.79%	0.86%
GBP Class A-Distributing	0.79%	0.86%
GBP Class B-Accumulating ¹	0.94%	0.31%
GBP Class B-Distributing	0.94%	1.36%
GBP Class C-Distributing ¹⁰	n/a	0.31%
USD Class A-Accumulating	0.79%	0.86%
USD Class A-Distributing	0.79%	0.86%
USD Class B-Accumulating	0.94%	1.36%
USD Class B-Distributing	0.94%	1.36%
USD Class C-Distributing ³	n/a	0.31%
Coutts Multi Asset Global Growth Fund		
EUR Class A-Accumulating	0.82%	0.91%
EUR Class A-Distributing	0.82%	0.91%
EUR Class C-Distributing ²	n/a	0.36%
GBP Class A-Accumulating	0.82%	0.91%
GBP Class A-Distributing	0.82%	0.91%
GBP Class B-Accumulating	0.97%	1.41%
GBP Class B-Distributing ⁶	n/a	0.36%
GBP Class C-Distributing ¹⁰	n/a	0.36%
USD Class A-Accumulating	0.82%	0.91%
USD Class A-Distributing	0.82%	0.91%
USD Class B-Accumulating	0.97%	1.41%
USD Class C-Distributing ²	n/a	0.36%
Personal Portfolio 1 Fund		
GBP Class A-Accumulating	0.47%	0.48%
Personal Portfolio 2 Fund		
GBP Class A-Accumulating	0.49%	0.50%
Personal Portfolio 3 Fund		
GBP Class A-Accumulating	0.50%	0.50%
Personal Portfolio 4 Fund		
GBP Class A-Accumulating	0.50%	0.50%
Personal Portfolio 5 Fund		
GBP Class A-Accumulating	0.50%	0.50%
Equator UK Equity Fund		
GBP Class B-Distributing ¹⁶	0.37%	0.82%
GBP Class C-Distributing	0.12%	0.32%

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

6. Management and Custody Fees (continued)

Ongoing Charges Figures (continued)

	For the financial year ended 30 November 2021	For the financial year ended 30 November 2020
Equator UK Sovereign Bond Fund		
GBP Class B-Distributing	0.55%	0.55%
GBP Class C-Distributing	0.05%	0.05%
Equator US Equity Fund		
GBP (Unhedged) Class B-Distributing ¹⁶	0.43%	0.99%
GBP (Unhedged) Class C-Distributing	0.18%	0.49%
USD Class B-Distributing	0.43%	0.99%
USD Class C-Distributing	0.18%	0.49%

¹ The share class was terminated on 2 December 2019, re-launched on 25 February 2020, fully redeemed on 19 May 2020 and re-launched on 11 November 2020. The OCF for the financial years ended 30 November 2021 and 30 November 2020 are annualised figures.

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

³ The share class was fully redeemed on 20 December 2019.

⁴ The share class was fully redeemed on 11 March 2020, re-launched on 4 June 2021. The OCF for the financial years ended 30 November 2021 and 30 November 2020 are annualised figures.

⁵ The share class was re-launched on 11 March 2020. The OCF for the financial year ended 30 November 2021 is an annualised figure.

⁶ The share class was fully redeemed on 10 July 2020.

⁷ The share class was fully redeemed on 20 July 2020.

⁸ The share class was fully launched on 22 October 2020. The OCF for the financial period ended 30 November 2021 is an annualised figure.

⁹ The share class was fully redeemed on 3 November 2020.

¹⁰ The share class was fully redeemed on 9 November 2020.

¹¹ The share class was fully redeemed on 10 November 2020.

¹² The share class was fully redeemed on 12 March 2021. The OCF for the financial period ended 30 November 2021 is an annualised figure.

¹³ The share class was launched on 9 June 2021. The OCF for the financial period ended 30 November 2021 is an annualised figure.

¹⁴ The share class was launched on 14 June 2021. The OCF for the financial period ended 30 November 2021 is an annualised figure.

¹⁵ The share class was launched on 2 August 2021. The OCF for the financial period ended 30 November 2021 is an annualised figure.

¹⁶ On 1 December 2020, the management fee has been temporarily reduced by 0.25%.

During the financial year, KPMG (the ICAV's Statutory Auditor) charged £129,039 (€149,284) (30 November 2020: £109,033) for their audit of the ICAV's financial statements. KPMG charged fees for non-audit services provided during the financial year of £125,487 (€145,175) (2020: £110,388) 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 (2020: Nil).

7. Exchange Rates

Exchange rates ruling as at 30 November 2021 were:

Pound Sterling		United States Dollar	
£1=US\$1.32995	£1=€ 1.1727	US\$1=£ 0.75191	US\$1=€ 0.88176
£1=CHF1.22095	£1=C\$ 1.69895	US\$1=CHF 0.91804	US\$1=C\$ 1.27745
£1=¥ 150.3309	£1=AUD1.86565	US\$1=¥ 113.035	US\$1=AUD1.4028

Exchange rates ruling as at 30 November 2020 were:

Pound Sterling		United States Dollar	
£1=US\$1.33315	£1=€1.11765	US\$1=£0.75010	US\$1=€0.83835
£1=CHF1.21150	£1=C\$1.73140	US\$1=CHF0.90875	US\$1=C\$1.29873
£1=¥139.18085	£1=NOK11.85960	US\$1=¥104.39999	

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

8. 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 SA/NV, Dublin Branch, on behalf of the ICAV, 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 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 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 utilised for efficient portfolio management and share class hedging and are disclosed on the Portfolio and the Statement of Investments for each Fund.

9. Share Capital

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

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

During the financial years ended 30 November 2021 and 30 November 2020, the ICAV issued different classes of shares (see tables below showing shares in issue).

30 November 2021

Coutts Multi Asset UK Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	146,393,342	70,379,269	(46,823,931)	169,948,680
GBP Class A-Distributing	28,476,261	13,287,949	(3,463,925)	38,300,285
GBP Class B-Accumulating	908,897	–	(908,897)	–
GBP Class B-Distributing	44,500	–	–	44,500
GBP Class D-Distributing	–	41,331,192	–	41,331,192

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

9. Share Capital (continued)

30 November 2021 (continued)

Coutts Multi Asset UK Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	1,218,617,351	470,909,694	(94,678,789)	1,594,848,256
GBP Class A-Distributing	237,023,458	43,159,369	(15,125,641)	265,057,186
GBP Class B-Accumulating	348,862	–	(221,862)	127,000
GBP Class B-Distributing	1,304,163	–	(246,982)	1,057,181
GBP Class D-Distributing	65,944,702	24,860,868	(628,823)	90,176,747

Coutts Multi Asset UK Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	498,460,635	272,066,052	(42,239,229)	728,287,458
GBP Class A-Distributing	125,951,693	37,471,754	(33,798,781)	129,624,666
GBP Class B-Accumulating	567,228	1,555,073	(1,633,074)	489,227
GBP Class B-Distributing	779,467	–	(195,589)	583,878
GBP Class D-Distributing	–	32,907,090	–	32,907,090

Coutts Multi Asset UK Equity Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	189,689,483	83,700,012	(23,056,921)	250,332,574
GBP Class A-Distributing	22,474,534	7,423,682	(1,062,077)	28,836,139
GBP Class B-Accumulating	–	629,633	(509,771)	119,862
GBP Class B-Distributing	212,827	–	(41,920)	170,907

Coutts Multi Asset Global Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	30,350,538	2,008,669	(2,802,247)	29,556,960
EUR Class A-Distributing	2,893,586	3,280,572	(46,322)	6,127,836
EUR Class B-Distributing	487,303	–	(3,600)	483,703
GBP Class A-Accumulating	43,247,864	19,463,207	(7,595,727)	55,115,344
GBP Class A-Distributing	4,935,595	2,616,759	(2,006,599)	5,545,755
GBP Class B-Accumulating	1,186,583	723,809	(723,809)	1,186,583
GBP Class B-Distributing	240,000	–	–	240,000
USD Class A-Accumulating	34,247,213	73,549,936	(55,197,898)	52,599,251
USD Class A-Distributing	1,000,000	–	–	1,000,000
USD Class B-Accumulating	205,879	–	(3,585)	202,294
USD Class B-Distributing	60,000	–	–	60,000
USD Class D-Distributing	–	78,668,939	–	78,668,939

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

9. Share Capital (continued)

30 November 2021 (continued)

Coutts Multi Asset Global Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
CHF Class B-Accumulating	277,300	–	–	277,300
EUR Class A-Accumulating	20,858,845	8,616,913	(16,350,519)	13,125,239
EUR Class A-Distributing	2,270,072	4,909,434	–	7,179,506
EUR Class B-Accumulating	282,331	–	(4,756)	277,575
EUR Class B-Distributing	192,000	–	(108,017)	83,983
GBP Class A-Accumulating	361,677,581	209,606,129	(32,039,629)	539,244,081
GBP Class A-Distributing	43,576,541	34,450,656	(2,358,304)	75,668,893
GBP Class B-Accumulating	390,472	818,372	(818,372)	390,472
GBP Class B-Distributing	381,878	97,520	(19,133)	460,265
USD Class A-Accumulating	55,878,305	37,682,293	(7,727,888)	85,832,710
USD Class A-Distributing	14,608,576	16,882,878	(68,278)	31,423,176
USD Class B-Accumulating	1,185,445	–	(124,516)	1,060,929
USD Class B-Distributing	1,071,586	–	–	1,071,586

Coutts Multi Asset Global Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	15,483,594	1,694,327	(4,141,104)	13,036,817
EUR Class A-Distributing	1,758,702	8,073,138	(1,362,942)	8,468,898
GBP Class A-Accumulating	383,534,280	310,855,435	(26,775,247)	667,614,468
GBP Class A-Distributing	25,584,395	49,639,365	(4,246,591)	70,977,169
GBP Class B-Accumulating	255,410	170,294	(117,602)	308,102
USD Class A-Accumulating	48,017,124	48,997,593	(5,051,950)	91,962,767
USD Class A-Distributing	1,964,181	7,263,474	(1,383,740)	7,843,915
USD Class B-Accumulating	147,720	–	–	147,720

Personal Portfolio 1 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	43,421,231	40,505,284	(11,936,687)	71,989,828

Personal Portfolio 2 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	67,982,330	79,250,208	(15,418,612)	131,813,926

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

9. Share Capital (continued)

30 November 2021 (continued)

Personal Portfolio 3 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	193,044,596	248,752,635	(42,692,639)	399,104,592

Personal Portfolio 4 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	149,442,399	201,446,230	(30,231,772)	320,656,857

Personal Portfolio 5 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	122,997,571	178,096,899	(39,383,055)	261,711,415

Equator UK Equity Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	35,829,751	2,578,546	(7,267,375)	31,140,922
GBP Class C-Distributing	993,942,016	22,247,607	(446,080,801)	570,108,822

Equator UK Sovereign Bond Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	8,220,461	2,977,401	(2,798,810)	8,399,052
GBP Class C-Distributing	1,575,985,565	1,608,359,373	(503,046,510)	2,681,298,428

Equator US Equity Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP (Unhedged) Class B-Distributing	8,292,730	506,919	(865,388)	7,934,261
GBP (Unhedged) Class C-Distributing	263,845,754	7,476,629	(129,111,224)	142,211,159
USD Class B-Distributing	9,302,191	1,560,505	(1,940,282)	8,922,414
USD Class C-Distributing	362,099,350	15,938,111	(168,010,092)	210,027,369

30 November 2020

Coutts Multi Asset UK Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	88,304,188	68,219,167	(10,130,013)	146,393,342
GBP Class A-Distributing	27,197,949	7,016,476	(5,738,164)	28,476,261
GBP Class B-Accumulating	1,082,592	–	(173,695)	908,897
GBP Class B-Distributing	301,938	–	(257,438)	44,500
GBP Class C-Distributing	26,470,087	274,004	(26,744,091)	–

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

9. Share Capital (continued)

30 November 2020 (continued)

Coutts Multi Asset UK Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	956,560,061	355,147,706	(93,090,416)	1,218,617,351
GBP Class A-Distributing	180,245,897	109,506,099	(52,728,538)	237,023,458
GBP Class B-Accumulating	381,223	1,850,954	(1,883,315)	348,862
GBP Class B-Distributing	3,976,976	531,122	(3,203,935)	1,304,163
GBP Class C-Distributing	211,962,826	1,508,590	(213,471,416)	–
GBP Class D-Distributing	–	65,944,702	–	65,944,702

Coutts Multi Asset UK Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	376,559,590	163,487,306	(41,586,261)	498,460,635
GBP Class A-Distributing	63,436,882	92,531,800	(30,016,989)	125,951,693
GBP Class B-Accumulating	441,718	192,009	(66,499)	567,228
GBP Class B-Distributing	2,973,668	350,760	(2,544,961)	779,467
GBP Class C-Distributing	153,903,215	861,601	(154,764,816)	–

Coutts Multi Asset UK Equity Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	153,769,872	57,910,825	(21,991,214)	189,689,483
GBP Class A-Distributing	16,705,225	10,132,483	(4,363,174)	22,474,534
GBP Class B-Accumulating	99,891	–	(99,891)	–
GBP Class B-Distributing	298,678	–	(85,851)	212,827
GBP Class C-Distributing	55,741,693	531,599	(56,273,292)	–

Coutts Multi Asset Global Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	5,732,521	25,031,843	(413,826)	30,350,538
EUR Class A-Distributing	307,530	2,586,056	–	2,893,586
EUR Class B-Accumulating	534,523	–	(534,523)	–
EUR Class B-Distributing	488,773	–	(1,470)	487,303
EUR Class C-Distributing	76,919	–	(76,919)	–
GBP Class A-Accumulating	36,211,132	9,538,728	(2,501,996)	43,247,864
GBP Class A-Distributing	2,768,038	2,493,473	(325,916)	4,935,595
GBP Class B-Accumulating	1,450,400	79,921	(343,738)	1,186,583
GBP Class B-Distributing	240,000	–	–	240,000
GBP Class C-Distributing	3,228,619	–	(3,228,619)	–
USD Class A-Accumulating	35,411,809	244,159	(1,408,755)	34,247,213
USD Class A-Distributing	–	1,000,000	–	1,000,000
USD Class B-Accumulating	209,978	–	(4,099)	205,879
USD Class B-Distributing	60,000	–	–	60,000
USD Class C-Distributing	1,025,860	–	(1,025,860)	–

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

9. Share Capital (continued)

30 November 2020 (continued)

Coutts Multi Asset Global Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
CHF Class B-Accumulating	377,300	–	(100,000)	277,300
EUR Class A-Accumulating	18,320,607	5,609,155	(3,070,917)	20,858,845
EUR Class A-Distributing	2,478,519	1,045,664	(1,254,111)	2,270,072
EUR Class B-Accumulating	286,133	–	(3,802)	282,331
EUR Class B-Distributing	645,663	–	(453,663)	192,000
EUR Class C-Distributing	522,491	–	(522,491)	–
GBP Class A-Accumulating	283,835,102	108,459,277	(30,616,798)	361,677,581
GBP Class A-Distributing	26,629,949	17,827,445	(880,853)	43,576,541
GBP Class B-Accumulating	1,245,401	1,010,001	(1,864,930)	390,472
GBP Class B-Distributing	443,654	7,938	(69,714)	381,878
GBP Class C-Distributing	16,027,998	1,671	(16,029,669)	–
USD Class A-Accumulating	39,714,063	22,732,796	(6,568,554)	55,878,305
USD Class A-Distributing	10,086,953	7,184,832	(2,663,209)	14,608,576
USD Class B-Accumulating	1,328,878	–	(143,433)	1,185,445
USD Class B-Distributing	2,772,701	–	(1,701,115)	1,071,586
USD Class C-Distributing	1,806,699	–	(1,806,699)	–

Coutts Multi Asset Global Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	22,141,377	5,656,030	(12,313,813)	15,483,594
EUR Class A-Distributing	2,060,703	127,210	(429,211)	1,758,702
EUR Class C-Distributing	439,933	–	(439,933)	–
GBP Class A-Accumulating	291,586,115	116,134,931	(24,186,766)	383,534,280
GBP Class A-Distributing	26,394,315	11,698,490	(12,508,410)	25,584,395
GBP Class B-Accumulating	533,084	–	(277,674)	255,410
GBP Class B-Distributing	21,478	–	(21,478)	–
GBP Class C-Distributing	13,235,899	9,851	(13,245,750)	–
USD Class A-Accumulating	39,028,269	16,718,082	(7,729,227)	48,017,124
USD Class A-Distributing	1,011,242	2,025,792	(1,072,853)	1,964,181
USD Class B-Accumulating	161,076	–	(13,356)	147,720
USD Class C-Distributing	1,474,293	–	(1,474,293)	–

Personal Portfolio 1 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	24,662,539	26,537,384	(7,778,692)	43,421,231

Personal Portfolio 2 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	46,246,285	35,521,601	(13,785,556)	67,982,330

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

9. Share Capital (continued)

30 November 2020 (continued)

Personal Portfolio 3 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	133,115,200	91,971,996	(32,042,600)	193,044,596

Personal Portfolio 4 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	93,970,877	83,981,742	(28,510,220)	149,442,399

Personal Portfolio 5 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	69,580,524	78,244,799	(24,827,752)	122,997,571

Equator UK Equity Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	48,533,234	2,575,097	(15,278,580)	35,829,751
GBP Class C-Distributing	1,123,246,948	290,938,791	(420,243,723)	993,942,016

Equator UK Sovereign Bond Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	8,836,724	3,021,644	(3,637,907)	8,220,461
GBP Class C-Distributing	1,473,277,889	430,947,437	(328,239,761)	1,575,985,565

Equator US Equity Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP (Unhedged) Class B-Distributing	10,093,616	807,922	(2,608,808)	8,292,730
GBP (Unhedged) Class C-Distributing	359,311,429	42,088,066	(137,553,741)	263,845,754
USD Class B-Distributing	10,584,701	1,521,121	(2,803,631)	9,302,191
USD Class C-Distributing	424,242,303	90,327,472	(152,470,425)	362,099,350

10. Net Asset Value

The Net Asset Value and Net Asset Value per Share of each share class for the financial years ended 30 November 2021, 30 November 2020 and 30 November 2019 are listed below:

30 November 2021

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£239,950,884	£1.4119
GBP Class A-Distributing	£45,449,003	£1.1866
GBP Class B-Distributing	£50,033	£1.1243
GBP Class D-Distributing	£42,241,768	£1.0220

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

10. Net Asset Value (continued)

30 November 2021 (continued)

Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£2,592,982,601	£1.6258
GBP Class A-Distributing	£378,061,270	£1.4263
GBP Class B-Accumulating	£192,090	£1.5125
GBP Class B-Distributing	£1,448,723	£1.3704
GBP Class D-Distributing	£100,539,173	£1.1149

Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£1,327,920,654	£1.8233
GBP Class A-Distributing	£214,175,992	£1.6523
GBP Class B-Accumulating	£793,847	£1.6227
GBP Class B-Distributing	£885,893	£1.5173
GBP Class D-Distributing	£33,522,702	£1.0187

Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£468,427,852	£1.8712
GBP Class A-Distributing	£52,640,009	£1.8255
GBP Class B-Accumulating	£125,527	£1.0473
GBP Class B-Distributing	£281,858	£1.6492

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€28,493,338	€0.9640
EUR Class A-Distributing	€6,588,076	€1.0751
EUR Class B-Distributing	€409,780	€0.8472
GBP Class A-Accumulating	£49,880,916	£0.9050
GBP Class A-Distributing	£4,282,518	£0.7722
GBP Class B-Accumulating	£1,017,885	£0.8578
GBP Class B-Distributing	£181,163	£0.7548
USD Class A-Accumulating	US\$76,443,603	US\$1.4533
USD Class A-Distributing	US\$1,107,134	US\$1.1071
USD Class B-Accumulating	US\$284,482	US\$1.4063
USD Class B-Distributing	US\$76,780	US\$1.2797
USD Class D-Distributing	US\$78,818,349	US\$1.0019

Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class B-Accumulating	CHF359,628	CHF1.2969
EUR Class A-Accumulating	€14,755,231	€1.1242
EUR Class A-Distributing	€8,578,016	€1.1948
EUR Class B-Accumulating	€304,355	€1.0965
EUR Class B-Distributing	€83,890	€0.9989
GBP Class A-Accumulating	£552,338,697	£1.0243
GBP Class A-Distributing	£70,546,904	£0.9323
GBP Class B-Accumulating	£333,349	£0.8537
GBP Class B-Distributing	£407,536	£0.8854
USD Class A-Accumulating	US\$148,234,739	US\$1.7270
USD Class A-Distributing	US\$50,398,485	US\$1.6039
USD Class B-Accumulating	US\$1,758,517	US\$1.6575
USD Class B-Distributing	US\$1,622,759	US\$1.5144

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

10. Net Asset Value (continued)

30 November 2021 (continued)

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€16,574,746	€1.2714
EUR Class A-Distributing	€11,438,385	€1.3506
GBP Class A-Accumulating	£764,661,040	£1.1454
GBP Class A-Distributing	£80,263,613	£1.1308
GBP Class B-Accumulating	£327,353	£1.0625
USD Class A-Accumulating	US\$172,560,300	US\$1.8764
USD Class A-Distributing	US\$15,431,468	US\$1.9673
USD Class B-Accumulating	US\$278,578	US\$1.8859

Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£90,462,007	£1.2566

Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£182,515,039	£1.3846

Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£592,507,231	£1.4846

Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£522,147,932	£1.6284

Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£475,589,306	£1.8172

Equator UK Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£33,383,764	£1.0720
GBP Class C-Distributing	£611,228,777	£1.0721

Equator UK Sovereign Bond Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£9,226,219	£1.0985
GBP Class C-Distributing	£2,948,800,892	£1.0998

Equator US Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP (Unhedged) Class B-Distributing	£15,001,844	£1.8908
GBP (Unhedged) Class C-Distributing	£268,925,224	£1.8910
USD Class B-Distributing	US\$17,959,343	US\$2.0128
USD Class C-Distributing	US\$423,465,687	US\$2.0162

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

10. Net Asset Value (continued)

30 November 2020

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£198,521,501	£1.3561
GBP Class A-Distributing	£32,762,487	£1.1505
GBP Class B-Accumulating	£1,102,074	£1.2125
GBP Class B-Distributing	£48,503	£1.0899

Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£1,821,570,187	£1.4948
GBP Class A-Distributing	£314,045,935	£1.3250
GBP Class B-Accumulating	£486,005	£1.3931
GBP Class B-Distributing	£1,659,962	£1.2728
GBP Class D-Distributing	£68,294,150	£1.0356

Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£797,780,653	£1.6005
GBP Class A-Distributing	£184,720,915	£1.4666
GBP Class B-Accumulating	£809,381	£1.4269
GBP Class B-Distributing	£1,049,652	£1.3466

Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£301,862,855	£1.5914
GBP Class A-Distributing	£35,360,399	£1.5734
GBP Class B-Distributing	£302,509	£1.4214

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€28,296,058	€0.9323
EUR Class A-Distributing	€3,037,578	€1.0498
EUR Class B-Distributing	€403,030	€0.8271
GBP Class A-Accumulating	£37,632,246	£0.8702
GBP Class A-Distributing	£3,697,598	£0.7492
GBP Class B-Accumulating	£980,428	£0.8263
GBP Class B-Distributing	£175,826	£0.7326
USD Class A-Accumulating	US\$47,710,062	US\$1.3931
USD Class A-Distributing	US\$1,071,406	US\$1.0714
USD Class B-Accumulating	US\$278,027	US\$1.3504
USD Class B-Distributing	US\$74,293	US\$1.2382

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

10. Net Asset Value (continued)

30 November 2020 (continued)

Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class B-Accumulating	CHF335,019	CHF1.2081
EUR Class A-Accumulating	€21,753,031	€1.0429
EUR Class A-Distributing	€2,536,633	€1.1174
EUR Class B-Accumulating	€287,689	€1.0190
EUR Class B-Distributing	€179,370	€0.9342
GBP Class A-Accumulating	£341,669,955	£0.9447
GBP Class A-Distributing	£37,770,353	£0.8668
GBP Class B-Accumulating	£308,014	£0.7888
GBP Class B-Distributing	£314,194	£0.8228
USD Class A-Accumulating	US\$88,674,794	US\$1.5869
USD Class A-Distributing	US\$21,701,495	US\$1.4855
USD Class B-Accumulating	US\$1,808,766	US\$1.5258
USD Class B-Distributing	US\$1,502,906	US\$1.4025

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€17,408,461	€1.1243
EUR Class A-Distributing	€2,115,856	€1.2031
GBP Class A-Accumulating	£386,406,284	£1.0075
GBP Class A-Distributing	£25,633,573	£1.0019
GBP Class B-Accumulating	£239,206	£0.9366
USD Class A-Accumulating	US\$78,882,642	US\$1.6428
USD Class A-Distributing	US\$3,407,431	US\$1.7348
USD Class B-Accumulating	US\$244,333	US\$1.6540

Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£53,068,825	£1.2222

Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£89,009,068	£1.3093

Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£265,637,821	£1.3760

Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£218,551,950	£1.4624

Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£193,956,660	£1.5769

Equator UK Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£34,163,821	£0.9535
GBP Class C-Distributing	£947,754,327	£0.9535

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

10. Net Asset Value (continued)

30 November 2020 (continued)

Equator UK Sovereign Bond Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£9,215,686	£1.1211
GBP Class C-Distributing	£1,768,859,782	£1.1224

Equator US Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP (Unhedged) Class B-Distributing	£12,339,374	£1.4880
GBP (Unhedged) Class C-Distributing	£392,646,582	£1.4882
USD Class B-Distributing	US\$14,769,947	US\$1.5878
USD Class C-Distributing	US\$575,764,012	US\$1.5901

30 November 2019

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£117,125,310	£1.3264
GBP Class A-Distributing	£30,994,611	£1.1396
GBP Class B-Accumulating	£1,290,391	£1.1919
GBP Class B-Distributing	£325,914	£1.0794
GBP Class C-Distributing	£27,830,045	£1.0514

Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£1,390,232,242	£1.4534
GBP Class A-Distributing	£235,098,871	£1.3043
GBP Class B-Accumulating	£518,961	£1.3613
GBP Class B-Distributing	£4,982,392	£1.2528
GBP Class C-Distributing	£245,749,830	£1.1594

Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£584,624,845	£1.5525
GBP Class A-Distributing	£91,330,605	£1.4397
GBP Class B-Accumulating	£614,490	£1.3911
GBP Class B-Distributing	£3,928,526	£1.3211
GBP Class C-Distributing	£189,063,019	£1.2285

Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£243,444,235	£1.5832
GBP Class A-Distributing	£26,430,684	£1.5822
GBP Class B-Accumulating	£125,118	£1.2526
GBP Class B-Distributing	£426,892	£1.4293
GBP Class C-Distributing	£73,461,508	£1.3179

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

10. Net Asset Value (continued)

30 November 2019 (continued)

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€5,085,826	€0.8872
EUR Class A-Distributing	€310,673	€1.0102
EUR Class B-Accumulating	€457,265	€0.8555
EUR Class B-Distributing	€389,076	€0.7960
EUR Class C-Distributing	€67,051	€0.8717
GBP Class A-Accumulating	£29,839,863	£0.8241
GBP Class A-Distributing	£1,985,938	£0.7175
GBP Class B-Accumulating	£1,140,738	£0.7865
GBP Class B-Distributing	£168,421	£0.7018
GBP Class C-Distributing	£2,235,688	£0.6925
USD Class A-Accumulating	US\$46,034,212	US\$1.3000
USD Class B-Accumulating	US\$265,934	US\$1.2665
USD Class B-Distributing	US\$70,114	US\$1.1686
USD Class C-Distributing	US\$1,138,867	US\$1.1102

Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class B-Accumulating	CHF429,373	CHF1.1380
EUR Class A-Accumulating	€17,864,288	€0.9751
EUR Class A-Distributing	€2,620,930	€1.0575
EUR Class B-Accumulating	€273,965	€0.9575
EUR Class B-Distributing	€570,827	€0.8841
EUR Class C-Distributing	€490,793	€0.9393
GBP Class A-Accumulating	£249,783,086	£0.8800
GBP Class A-Distributing	£21,766,532	£0.8174
GBP Class B-Accumulating	£1,055,435	£0.8475
GBP Class B-Distributing	£344,164	£0.7757
GBP Class C-Distributing	£11,882,691	£0.7414
USD Class A-Accumulating	US\$57,657,010	US\$1.4518
USD Class A-Distributing	US\$13,873,519	US\$1.3754
USD Class B-Accumulating	US\$1,864,287	US\$1.4029
USD Class B-Distributing	US\$3,599,929	US\$1.2983
USD Class C-Distributing	US\$2,164,207	US\$1.1979

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€22,915,748	€1.0350
EUR Class A-Distributing	€2,302,647	€1.1174
EUR Class C-Distributing	€443,105	€1.0072
GBP Class A-Accumulating	£269,914,999	£0.9257
GBP Class A-Distributing	£24,523,469	£0.9291
GBP Class B-Accumulating	£461,094	£0.8650
GBP Class B-Distributing	£18,518	£0.8622
GBP Class C-Distributing	£10,496,581	£0.7930
USD Class A-Accumulating	US\$57,613,266	US\$1.4762
USD Class A-Distributing	US\$1,590,855	US\$1.5732
USD Class B-Accumulating	US\$240,607	US\$1.4938
USD Class C-Distributing	US\$1,898,887	US\$1.2880

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

10. Net Asset Value (continued)

30 November 2019 (continued)

Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£29,204,226	£1.1842

Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£58,351,015	£1.2617

Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£176,425,078	£1.3254

Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£132,535,792	£1.4104

Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£105,671,610	£1.5187

Equator UK Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£51,773,335	£1.0668
GBP Class C-Distributing	£1,198,518,643	£1.0670

Equator UK Sovereign Bond Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£9,537,832	£1.0793
GBP Class C-Distributing	£1,592,054,076	£1.0806

Equator US Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP (Unhedged) Class B-Distributing	£13,237,790	£1.3115
GBP (Unhedged) Class C-Distributing	£471,073,789	£1.3110
USD Class B-Distributing	US\$14,368,981	US\$1.3575
USD Class C-Distributing	US\$576,362,598	US\$1.3586

11. Cash Balances

As at 30 November 2021 and 30 November 2020, all cash balances were held by the Depositary and are presented as “Cash balances” on the Statement of Financial Position.

As at 30 November 2021 and 30 November 2020, all cash collateral and margin cash balances were held for derivatives trading with Morgan Stanley & Co. International Plc and are presented as “Cash collateral and margin cash” on the Statement of Financial Position.

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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

11. Cash Balances (continued)

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 2021 and 30 November 2020, monies held in this Umbrella Cash account are deemed to be immaterial to the relevant Fund to which they are due.

12. Related Parties

All the Directors of the ICAV are also Directors of the Manager. Brian McDermott is a Partner of the Legal Advisers, A&L Goodbody, and a Director of the Company Secretary, Goodbody Secretarial Limited. Leslie Gent is an employee of Coutts & Co, the Investment Manager to the ICAV and is a Managing Director and Head of Coutts Investment Products and is the Designated Person for Fund Risk for the Manager. Gerard O’Mahony is an employee of Ulster Bank Ireland DAC and is a member of the Management Company Governance and Oversight Team and the Designated Person for Operational Risk and Distribution for the Manager. Keith McGough is an employee of Ulster Bank Ireland DAC. Keith McGough resigned as Director of the ICAV and the Manager effective 30 April 2021.

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 €30,000 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 in respect of their services as Directors of the ICAV for the financial year ended 30 November 2021 was €68,000 (30 November 2020: €62,000), of which €18,750 (30 November 2020: €10,166) remained outstanding at the financial year end.

The following transactions with related parties were entered into during the financial year ended 30 November 2021 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 €41,595,672 (30 November 2020: £29,375,108) of which €4,179,705 (30 November 2020: £5,543,612) 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 current and prior financial years and payable from the Funds at the current and prior financial year end.

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

13. Financial Instruments and Risks

Investment Objectives and Policies

In pursuing its investment objectives (listed within this note), 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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Investment Objectives and Policies (continued)

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 increase in value over the medium term through a diversified portfolio of investments. The majority of the Fund is invested in bonds. The return reflects income received with some potential for capital appreciation. 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 increase in value over the medium to longer-term through a diversified portfolio of investments and to maintain a balance between bonds and equities. The return is expected to be a balance between capital appreciation and income generation. 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 in value over the medium to longer-term through a diversified portfolio of investments. The majority of the Fund is invested in equities. The majority of the return is expected to be from capital appreciation with some potential for income generation. 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 in value over the medium to longer-term through a diversified portfolio of investments. The Fund is predominantly invested in equities. The majority of the return is expected to be from capital appreciation with some potential for income generation. 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 increase in value over the medium term through a diversified portfolio of investments. The majority of the Fund is invested in bonds. The return reflects income received with some potential for capital appreciation. 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 increase in value over the medium to longer-term through a diversified portfolio of investments and to maintain a balance between bonds and equities. The return is expected to be a balance between capital appreciation and income generation. 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 in value over the medium to longer-term through a diversified portfolio of investments. The majority of the Fund is invested in equities. The majority of the return is expected to be from capital appreciation with some potential for income generation. 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 2021 (continued)

13. Financial Instruments and Risks (continued)

Investment Objectives and Policies (continued)

h) Personal Portfolio 1 Fund

The aim of the Fund is to increase in value over the medium to longer-term through a diversified portfolio of investments. At least 70% of the Net Asset Value of the Fund is invested in bonds and investment funds that invest in bonds. The return reflects income received with some potential for capital appreciation. 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 increase in value over the medium to longer-term through a diversified portfolio of investments. At least 50% of the Net Asset Value of the Fund is invested in bonds and investment funds that invest in bonds. The return reflects income received with some potential for capital appreciation. 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 increase in value over the medium to longer-term through a diversified portfolio of investments. At least 45% of the Net Asset Value of the Fund is invested in equities or investment funds that invest in equities. The majority of the return is expected to be from capital appreciation with some potential for income generation. 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 increase in value over the medium to longer-term through a diversified portfolio of investments. At least 65% of the Net Asset Value of the Fund is invested in equities or investment funds that invest in equities. The majority of the return is expected to be from capital appreciation with some potential for income generation. 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 increase in value over the medium to longer-term through a diversified portfolio of investments. At least 90% of the Net Asset Value of the Fund is invested in equities or investment funds that invest in equities. The majority of the return is expected to be from capital appreciation with some potential for income generation. 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 go up as well as down and they have a high tolerance to bear losses to their original investment.

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 go up as well as down and they have a low tolerance to bear losses to their original investment.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Investment Objectives and Policies (continued)

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 go up as well as down and they have a high tolerance to bear losses to their original investment.

Market Risk

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

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

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.

Leverage

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

Funds*	30 November 2021	30 November 2020
Coutts Multi Asset UK Defensive Fund	6.92%	27.17%
Coutts Multi Asset UK Balanced Fund	6.84%	23.94%
Coutts Multi Asset UK Growth Fund	8.29%	29.18%
Coutts Multi Asset UK Equity Growth Fund	9.54%	39.90%
Coutts Multi Asset Global Defensive Fund	7.92%	34.36%
Coutts Multi Asset Global Balanced Fund	6.04%	30.82%
Coutts Multi Asset Global Growth Fund	8.20%	47.34%
Personal Portfolio 1 Fund ²	0.01%	0.10%
Personal Portfolio 2 Fund ²	0.04%	0.14%
Personal Portfolio 3 Fund ²	0.07%	0.22%
Personal Portfolio 4 Fund ²	0.08%	0.28%
Personal Portfolio 5 Fund ²	0.16%	0.45%
Equator UK Equity Fund	7.08%	7.83%
Equator UK Sovereign Bond Fund ¹	0.00%	0.00%
Equator US Equity Fund	0.83%	2.45%

¹Equator UK Sovereign Bond Fund did not hold any derivatives during the financial years ended 30 November 2021 and 30 November 2020.

²These Funds held forward contracts during the financial years ended 30 November 2021 and 30 November 2020, although none held at year end.

*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 2021 (continued)

13. Financial Instruments and Risks (continued)

Market Risk (continued)

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 below shows the average, minimum and maximum absolute VaR during the financial years ended 30 November 2021 and 30 November 2020. For all Funds, VaR is calculated over a one month (20 days) period at a 99% confidence level.

Funds	Minimum VaR		Maximum VaR		Average VaR	
	30-Nov-21	30-Nov-20	30-Nov-21	30-Nov-20	30-Nov-21	30-Nov-20
Coutts Multi Asset UK Defensive Fund	2.50%	1.82%	8.41%	10.79%	3.76%	7.34%
Coutts Multi Asset UK Balanced Fund	3.02%	2.76%	8.95%	10.47%	4.10%	7.91%
Coutts Multi Asset UK Growth Fund	3.65%	4.64%	10.35%	19.03%	5.13%	13.13%
Coutts Multi Asset UK Equity Growth Fund	4.71%	6.35%	12.11%	26.61%	6.54%	17.74%
Coutts Multi Asset Global Defensive Fund	2.23%	1.45%	4.82%	9.99%	2.71%	6.05%
Coutts Multi Asset Global Balanced Fund	3.44%	2.54%	6.58%	15.62%	3.95%	9.38%
Coutts Multi Asset Global Growth Fund	4.77%	5.54%	9.90%	30.20%	5.79%	14.46%
Personal Portfolio 1 Fund	2.10%	2.16%	3.99%	8.02%	2.61%	5.59%
Personal Portfolio 2 Fund	2.64%	2.57%	5.57%	10.61%	3.40%	7.63%
Personal Portfolio 3 Fund	3.59%	3.04%	8.79%	15.36%	4.77%	10.32%
Personal Portfolio 4 Fund	4.75%	4.01%	11.59%	17.10%	6.28%	12.30%
Personal Portfolio 5 Fund	5.98%	5.37%	14.66%	22.82%	8.01%	15.79%
Equator UK Equity Fund	8.20%	6.66%	21.94%	29.28%	10.36%	20.11%
Equator UK Sovereign Bond Fund	4.40%	3.76%	10.73%	11.30%	5.96%	7.97%
Equator US Equity Fund	6.95%	6.72%	18.71%	29.02%	8.48%	19.31%

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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

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 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% or fall below 95% 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 2021 and 30 November 2020.

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 2021						
Pound Sterling	145,839	5,677	142,340	1,579	1,785	297,220
Canadian Dollar	–	2	–	–	–	2
Euro	–	(3,393)	3,389	–	–	(4)
Japanese Yen	–	7	–	–	–	7
United States Dollar	–	3,546	28,682	–	(1,761)	30,467
	<u>145,839</u>	<u>5,839</u>	<u>174,411</u>	<u>1,579</u>	<u>24</u>	<u>327,692</u>
30 November 2020						
Pound Sterling	76,879	1,508	117,035	2,385	20,769	218,576
Canadian Dollar	–	2	–	–	–	2
Euro	339	685	5,178	18	(1,881)	4,339
Japanese Yen	–	7	–	1	–	8
United States Dollar	9,736	2,623	15,695	71	(18,615)	9,510
	<u>86,954</u>	<u>4,825</u>	<u>137,908</u>	<u>2,475</u>	<u>273</u>	<u>232,435</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. 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 2021						
Pound Sterling	825,831	89,598	1,543,706	12,002	27,949	2,499,086
Canadian Dollar	–	3	–	–	–	3
Euro	–	(51,704)	76,921	(1)	–	25,216
United States Dollar	–	33,261	543,245	9	(27,596)	548,919
	<u>825,831</u>	<u>71,158</u>	<u>2,163,872</u>	<u>12,010</u>	<u>353</u>	<u>3,073,224</u>
30 November 2020						
Pound Sterling	414,957	61,789	1,222,108	1,630	144,043	1,844,527
Canadian Dollar	–	3	–	–	–	3
Euro	2,146	7,719	96,073	157	(9,048)	97,047
Japanese Yen	–	985	–	–	10,589	11,574
United States Dollar	51,738	21,402	322,696	373	(143,304)	252,905
	<u>468,841</u>	<u>91,898</u>	<u>1,640,877</u>	<u>2,160</u>	<u>2,280</u>	<u>2,206,056</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 2021						
Pound Sterling	170,519	69,907	864,858	8,610	(10,588)	1,103,306
Canadian Dollar	–	4	–	–	–	4
Euro	–	(29,845)	64,952	–	–	35,107
Japanese Yen	–	6	–	–	–	6
United States Dollar	–	19,520	407,418	(1)	11,939	438,876
	<u>170,519</u>	<u>59,592</u>	<u>1,337,228</u>	<u>8,609</u>	<u>1,351</u>	<u>1,577,299</u>
30 November 2020						
Pound Sterling	17,594	17,807	668,839	(2,711)	60,575	762,104
Canadian Dollar	–	4	–	–	–	4
Euro	–	1,005	54,590	50	(4,300)	51,345
Japanese Yen	–	292	–	–	3,730	4,022
United States Dollar	19,213	9,305	196,832	85	(58,549)	166,886
	<u>36,807</u>	<u>28,413</u>	<u>920,261</u>	<u>(2,576)</u>	<u>1,456</u>	<u>984,361</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. 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 2021						
Pound Sterling	–	3,755	328,188	2,324	(7,547)	326,720
Canadian Dollar	–	5	–	–	–	5
Euro	–	(7,845)	23,855	1	–	16,011
Japanese Yen	–	5	–	–	–	5
United States Dollar	–	14,434	156,447	1	7,852	178,734
	–	10,354	508,490	2,326	305	521,475
30 November 2020						
Pound Sterling	–	1,741	247,400	457	8,847	258,445
Canadian Dollar	–	5	–	–	–	5
Euro	–	–	18,546	–	(1,254)	17,292
Japanese Yen	–	516	–	1	3,082	3,599
United States Dollar	–	3,999	64,211	13	(10,038)	58,185
	–	6,261	330,157	471	637	337,526

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 2021						
Pound Sterling	–	(1,586)	20,737	134	66,604	85,889
Canadian Dollar	–	3	–	–	–	3
Euro	–	(4,420)	5,106	–	40,355	41,041
Japanese Yen	–	17	–	–	–	17
United States Dollar	117,170	10,029	120,618	2,175	(106,332)	143,660
	117,170	4,043	146,461	2,309	627	270,610
30 November 2020						
Pound Sterling	902	311	12,953	23	50,131	64,320
Canadian Dollar	–	3	–	–	–	3
Euro	–	550	4,524	7	36,687	41,768
Japanese Yen	–	16	–	–	78	94
United States Dollar	49,658	4,936	69,582	(12)	(86,719)	37,445
	50,560	5,816	87,059	18	177	143,630

*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 2021 (continued)

13. 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 2021						
Pound Sterling	–	(8,230)	126,461	632	810,603	929,466
Canadian Dollar	–	6	–	–	–	6
Euro	–	(16,862)	45,319	–	27,051	55,508
Japanese Yen	–	1	–	1	–	2
Swiss Franc	–	–	–	–	394	394
United States Dollar	280,550	36,207	593,272	1,601	(838,305)	73,325
	<u>280,550</u>	<u>11,122</u>	<u>765,052</u>	<u>2,234</u>	<u>(257)</u>	<u>1,058,701</u>
30 November 2020						
Pound Sterling	1,985	3,381	78,797	57	493,463	577,683
Canadian Dollar	–	6	–	–	–	6
Euro	1,505	1,885	38,890	65	22,852	65,197
Japanese Yen	–	752	–	–	5,706	6,458
Swiss Franc	–	–	–	–	369	369
United States Dollar	133,339	24,569	361,205	3,125	(521,684)	554
	<u>136,829</u>	<u>30,593</u>	<u>478,892</u>	<u>3,247</u>	<u>706</u>	<u>650,267</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 2021						
Pound Sterling	–	(5,692)	172,726	952	1,116,227	1,284,213
Canadian Dollar	–	7	–	–	–	7
Euro	–	(29,408)	105,488	(1)	32,025	108,104
Japanese Yen	–	5	–	–	–	5
United States Dollar	135,490	62,225	893,404	8,858	(1,148,123)	(48,146)
	<u>135,490</u>	<u>27,137</u>	<u>1,171,618</u>	<u>9,809</u>	<u>129</u>	<u>1,344,183</u>
30 November 2020						
Pound Sterling	–	2,555	126,653	236	531,606	661,050
Canadian Dollar	–	7	–	–	–	7
Euro	–	37	58,446	7	21,888	80,378
Japanese Yen	–	1,146	–	–	5,284	6,430
United States Dollar	40,179	20,448	404,659	427	(558,125)	(92,412)
	<u>40,179</u>	<u>24,193</u>	<u>589,758</u>	<u>670</u>	<u>653</u>	<u>655,453</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 2021 (continued)

13. 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 2021						
Pound Sterling	39,925	2,403	35,794	435	–	78,557
Euro	–	(1,135)	3,083	–	–	1,948
United States Dollar	–	185	9,773	(1)	–	9,957
	<u>39,925</u>	<u>1,453</u>	<u>48,650</u>	<u>434</u>	<u>–</u>	<u>90,462</u>
30 November 2020						
Pound Sterling	22,514	1,127	21,898	178	–	45,717
Euro	–	(52)	1,342	91	–	1,381
United States Dollar	–	26	5,946	(1)	–	5,971
	<u>22,514</u>	<u>1,101</u>	<u>29,186</u>	<u>268</u>	<u>–</u>	<u>53,069</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 2021						
Pound Sterling	54,769	6,142	74,408	223	–	135,542
Euro	–	(2,371)	9,714	(1)	–	7,342
United States Dollar	–	29	39,602	–	–	39,631
	<u>54,769</u>	<u>3,800</u>	<u>123,724</u>	<u>222</u>	<u>–</u>	<u>182,515</u>
30 November 2020						
Pound Sterling	25,193	1,655	37,122	619	–	64,589
Euro	–	(271)	4,019	283	–	4,031
United States Dollar	–	94	20,386	(91)	–	20,389
	<u>25,193</u>	<u>1,478</u>	<u>61,527</u>	<u>811</u>	<u>–</u>	<u>89,009</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. 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 2021						
Pound Sterling	112,378	19,859	241,430	2,580	–	376,247
Euro	–	(7,832)	37,157	(1)	–	29,324
United States Dollar	–	85	186,851	–	–	186,936
	<u>112,378</u>	<u>12,112</u>	<u>465,438</u>	<u>2,579</u>	<u>–</u>	<u>592,507</u>
30 November 2020						
Pound Sterling	46,946	3,519	110,830	2,117	–	163,412
Euro	–	(991)	14,651	1,032	–	14,692
United States Dollar	–	642	87,136	(244)	–	87,534
	<u>46,946</u>	<u>3,170</u>	<u>212,617</u>	<u>2,905</u>	<u>–</u>	<u>265,638</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 2021						
Pound Sterling	32,825	14,666	209,858	3,150	–	260,499
Euro	–	(6,716)	43,247	1	–	36,532
United States Dollar	–	842	224,991	(716)	–	225,117
	<u>32,825</u>	<u>8,792</u>	<u>478,096</u>	<u>2,435</u>	<u>–</u>	<u>522,148</u>
30 November 2020						
Pound Sterling	11,077	3,029	90,336	1,889	–	106,331
Euro	–	(1,154)	16,432	1,152	–	16,430
United States Dollar	–	888	95,785	(882)	–	95,791
	<u>11,077</u>	<u>2,763</u>	<u>202,553</u>	<u>2,159</u>	<u>–</u>	<u>218,552</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. 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 2021						
Pound Sterling	–	1,273	149,866	3,535	–	154,674
Euro	–	(2,955)	46,269	1	–	43,315
United States Dollar	–	6,675	277,409	(6,484)	–	277,600
	–	4,993	473,544	(2,948)	–	475,589
30 November 2020						
Pound Sterling	–	1,947	61,046	1,571	–	64,564
Euro	–	(1,176)	18,418	1,299	–	18,541
United States Dollar	–	447	110,643	(238)	–	110,852
	–	1,218	190,107	2,632	–	193,957

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 2021						
Pound Sterling	–	13,746	624,325	7,524	(987)	644,608
United States Dollar	–	5	–	–	–	5
	–	13,751	624,325	7,524	(987)	644,613
30 November 2020						
Pound Sterling	–	59,848	907,478	3,470	11,017	981,813
Euro	–	1	–	88	–	89
Norwegian Krone	–	–	–	2	–	2
Swiss Franc	–	–	–	11	–	11
United States Dollar	–	–	–	3	–	3
	–	59,849	907,478	3,574	11,017	981,918

Equator UK Sovereign Bond 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 2021						
Pound Sterling	2,930,914	13,311	–	13,802	–	2,958,027
	2,930,914	13,311	–	13,802	–	2,958,027
30 November 2020						
Pound Sterling	1,763,832	3,426	–	10,817	–	1,778,075
	1,763,832	3,426	–	10,817	–	1,778,075

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Equator US Equity 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 2021						
Pound Sterling	–	18	–	–	–	18
United States Dollar	–	2,099	815,469	1,372	76	819,016
	–	2,117	815,469	1,372	76	819,034
30 November 2020						
Pound Sterling	–	3	158,427	–	–	158,430
Canadian Dollar	–	–	–	1	–	1
United States Dollar	–	3,333	968,862	(737)	552	972,010
	–	3,336	1,127,289	(736)	552	1,130,441

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.

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 150 to 157 for analysis of the relevant Funds' investment in interest bearing and non-interest bearing assets.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

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 2021		
Coutts Multi Asset UK Defensive Fund	2.30%	5,578 days
Coutts Multi Asset UK Balanced Fund	2.29%	5,589 days
Coutts Multi Asset UK Growth Fund	2.29%	5,607 days
Coutts Multi Asset Global Defensive Fund	2.11%	2,753 days
Coutts Multi Asset Global Balanced Fund	2.11%	2,751 days
Coutts Multi Asset Global Growth Fund	2.11%	2,742 days
Personal Portfolio 1 Fund	2.62%	3,580 days
Personal Portfolio 2 Fund	2.90%	4,144 days
Personal Portfolio 3 Fund	2.92%	4,202 days
Personal Portfolio 4 Fund	2.95%	4,153 days
Equator UK Sovereign Bond Fund	2.30%	5,592 days

	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
30 November 2020		
Coutts Multi Asset UK Defensive Fund	2.44%	5,089 days
Coutts Multi Asset UK Balanced Fund	2.39%	5,036 days
Coutts Multi Asset UK Growth Fund	2.33%	3,778 days
Coutts Multi Asset Global Defensive Fund	2.41%	2,437 days
Coutts Multi Asset Global Balanced Fund	2.55%	2,534 days
Coutts Multi Asset Global Growth Fund	2.22%	2,621 days
Personal Portfolio 1 Fund	2.18%	3,387 days
Personal Portfolio 2 Fund	2.34%	4,054 days
Personal Portfolio 3 Fund	2.39%	4,229 days
Personal Portfolio 4 Fund	2.47%	4,582 days
Equator UK Sovereign Bond Fund	2.15%	5,487 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 2021 and 30 November 2020.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. 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 2021 and 30 November 2020 are as follows:

30 November 2021

	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	5,838,513	–	24,911,696	15,373,265	105,554,112	176,014,102	327,691,688
Coutts Multi Asset UK Balanced Fund	71,157,802	–	141,140,106	86,687,140	598,004,125	2,176,234,684	3,073,223,857
Coutts Multi Asset UK Growth Fund	59,592,775	–	29,041,533	17,789,629	123,688,132	1,347,187,019	1,577,299,088
Coutts Multi Asset UK Equity Growth Fund	10,354,524	–	–	–	–	511,120,722	521,475,246
Coutts Multi Asset Global Defensive Fund	4,043,502	–	29,252,666	23,186,860	64,730,942	149,395,998	270,609,968
Coutts Multi Asset Global Balanced Fund	11,123,085	–	70,128,794	55,463,376	154,957,959	767,027,423	1,058,700,637

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2021 (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	27,136,364	–	33,866,349	26,907,661	74,716,534	1,181,555,819	1,344,182,727
	£	£	£	£	£	£	£
Personal Portfolio 1 Fund	1,453,194	–	–	21,278,675	18,646,024	49,084,114	90,462,007
	£	£	£	£	£	£	£
Personal Portfolio 2 Fund	3,798,993	–	–	24,189,899	30,578,614	123,947,533	182,515,039
	£	£	£	£	£	£	£
Personal Portfolio 3 Fund	12,111,371	–	–	48,606,270	63,772,272	468,017,318	592,507,231
	£	£	£	£	£	£	£
Personal Portfolio 4 Fund	8,792,787	–	–	13,910,037	18,915,222	480,529,886	522,147,932
	£	£	£	£	£	£	£
Personal Portfolio 5 Fund	4,993,710	–	–	–	–	470,595,596	475,589,306

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2021 (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	13,751,099	–	–	–	–	630,861,442	644,612,541
Equator UK Sovereign Bond Fund	13,311,043	–	501,837,071	303,879,208	2,125,197,804	13,801,985	2,958,027,111
Equator US Equity Fund	2,117,048	–	–	–	–	816,916,785	819,033,833

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2020

	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	(40,969)	562,809	958,095	19,223,138	71,075,671	140,655,821	232,434,565
Coutts Multi Asset UK Balanced Fund	53,851,549	4,577,514	7,271,000	108,541,451	386,497,436	1,645,317,289	2,206,056,239
Coutts Multi Asset UK Growth Fund	16,318,026	2,551,401	1,618,271	8,451,020	36,281,692	919,140,191	984,360,601
Coutts Multi Asset UK Equity Growth Fund	2,374,538	1,050,577	715,050	2,120,822	–	331,264,776	337,525,763
Coutts Multi Asset Global Defensive Fund	2,775,836	250,103	711,363	17,892,497	34,746,128	87,254,166	143,630,093
Coutts Multi Asset Global Balanced Fund	18,679,141	1,100,453	3,332,457	45,313,196	98,997,065	482,844,786	650,267,098

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2020 (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	18,005,147	1,000,412	1,856,569	7,663,963	35,845,753	591,081,238	655,453,082
Personal Portfolio 1 Fund	£ 1,101,263	£ –	£ –	£ 10,301,527	£ 12,212,453	£ 29,453,582	£ 53,068,825
Personal Portfolio 2 Fund	£ 1,478,163	£ –	£ –	£ 8,669,539	£ 16,523,287	£ 62,338,079	£ 89,009,068
Personal Portfolio 3 Fund	£ 3,169,970	£ –	£ –	£ 14,863,883	£ 32,082,351	£ 215,521,617	£ 265,637,821
Personal Portfolio 4 Fund	£ 2,763,277	£ –	£ –	£ 2,829,209	£ 8,247,497	£ 204,711,967	£ 218,551,950
Personal Portfolio 5 Fund	£ 1,217,906	£ –	£ –	£ –	£ –	£ 192,738,754	£ 193,956,660

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2020 (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	59,848,708	–	–	–	–	922,069,440	981,918,148
Equator UK Sovereign Bond Fund	3,425,589	–	–	335,945,674	1,427,886,546	10,817,659	1,778,075,468
Equator US Equity Fund	3,335,872	–	–	–	–	1,127,105,114	1,130,440,986

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. 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 Directors may, at their discretion, elect to restrict the total number of shares redeemed in a Fund on any dealing day to 10% of the outstanding shares in the Fund, in which case all requests will be scaled down pro rata to the number of shares requested to be redeemed. The Directors may also at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, redemption and exchange of shares and the payment of redemption proceeds. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as practicable.

The maturity profile of all interest bearing assets and liabilities is analysed on pages 159 to 164. 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.

As required by the ESMA Liquidity Guidelines, which became effective on 30 September 2020, Liquidity Stress Testing is also carried out by the independent Risk Services Provider and the Investment Manager. The Risk Services Provider carries out daily analysis of liquidity, in both normal and stressed conditions. The methodology developed by the Risk Services Provider, assesses the time that it would take to liquidate each Fund's holdings using available data on traded volumes of underlying assets.

The Investment Manager does a separate assessment that is refreshed less frequently but includes look-through data on the liquidity of underlying assets of Investment Funds in which the ICAV Funds invest.

The stressed conditions used include consideration of reductions the daily tradable volume of underlying assets that are assumed to be able to be executed and potential significant increases in the daily redemption levels for the Funds.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

The table below sets forth the financial liabilities of the Funds as at 30 November 2021, all of which are due in less than three 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	15,000	1,050,091	89,704	65,275	–	41,587	232,670
Management fees payable	140,672	1,371,027	711,315	236,999	110,314	488,912	620,680
Custody fees payable	5,267	59,709	33,031	14,483	3,617	17,991	22,448
Other liabilities	–	–	–	–	3	46	46
Net assets attributable to redeemable shareholders	327,691,688	3,073,223,857	1,577,299,088	521,475,246	270,609,968	1,058,700,637	1,344,182,727
Financial derivative instruments	–	–	–	34,327	122,160	1,404,120	1,946,606
1-3 Months							
Financial derivative instruments	33,071	275,630	–	–	7,073	–	–
	327,885,698	3,075,980,314	1,578,133,138	521,826,330	270,853,135	1,060,653,293	1,347,005,177

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. 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	4,240,832	4,978,752	12,076,957	4,003,465	8,127,016
Management fees payable	29,800	59,598	193,933	171,687	156,933
Custody fees payable	–	–	–	–	–
Net assets attributable to redeemable shareholders	90,462,007	182,515,039	592,507,231	522,147,932	475,589,306
Financial derivative instruments	–	–	–	–	–
1-3 Months					
Financial derivative instruments	–	–	–	–	–
	<u>94,732,639</u>	<u>187,553,389</u>	<u>604,778,121</u>	<u>526,323,084</u>	<u>483,873,255</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. 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\$
Payable for investments purchased/redemptions	649,348	6,876,844	1,101,287
Management fees payable	34,719	122,952	43,640
Custody fees payable	60,273	5,136	54,521
Other liabilities	5,819	–	–
Net assets attributable to redeemable shareholders	644,612,541	2,958,027,111	819,033,833
Financial derivative instruments	986,849	–	–
1-3 Months			
Financial derivative instruments	–	–	–
	<u>646,349,549</u>	<u>2,965,032,043</u>	<u>820,233,281</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

The table below sets forth the financial liabilities of the Funds as at 30 November 2020, 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
	£	£	£	£	US\$	US\$	US\$
Liabilities							
Less than 1 Month							
Bank overdraft	360,815	–	–	–	–	–	–
Payable for investments purchased/redemptions	871,779	17,822,748	15,352,939	3,255,234	–	2,657,216	921,446
Management fees payable	216,557	2,115,297	937,232	321,570	138,387	600,132	593,350
Custody fees payable	13,510	139,165	80,073	35,803	74,948	32,708	40,279
Net assets attributable to redeemable shareholders	232,434,565	2,206,056,239	984,360,601	337,525,763	143,630,093	650,267,098	655,453,082
Financial derivative instruments	–	–	116,770	69,957	–	–	–
1-3 Months							
Financial derivative instruments	20,195	77,015	162,111	79,818	159,168	1,201,162	1,354,344
	<u>233,917,421</u>	<u>2,226,210,464</u>	<u>1,001,009,726</u>	<u>341,288,145</u>	<u>144,002,596</u>	<u>654,758,316</u>	<u>658,362,501</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. 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	509,761	773,325	2,704,518	2,815,161	2,149,596
Management fees payable	38,539	60,296	182,484	148,960	129,156
Custody fees payable	–	–	–	–	–
Net assets attributable to redeemable shareholders	–	–	–	–	–
Financial derivative instruments	–	–	–	–	–
1-3 Months					
Financial derivative instruments	–	–	–	–	–
	<u>548,300</u>	<u>833,621</u>	<u>2,887,002</u>	<u>2,964,121</u>	<u>2,278,752</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. 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 and margin cash	–	36	–
Payable for investments purchased/redemptions	12,708,919	1,216,639	1,423,972
Management fees payable	126,255	170,372	130,455
Custody fees payable	191,614	23,914	128,990
Net assets attributable to redeemable shareholders	981,918,148	1,778,075,468	1,130,440,986
Financial derivative instruments	–	–	–
1-3 Months			
Financial derivative instruments	–	–	–
	<u>994,944,936</u>	<u>1,779,486,429</u>	<u>1,132,124,403</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. 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 the financial assets except for investments in equity instruments as disclosed in the Statement of Financial Position best represents the maximum credit risk exposure as at 30 November 2021 and 30 November 2020.

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 2021 for which ratings are available:

<u>Moody 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
	%	%	%	%	%	%	%
Aa3	100	100	100	–	–	–	–
Aaa	–	–	–	–	100	100	100
	100	100	100	–	100	100	100

<u>Moody Rating</u>	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Equator UK Sovereign Bond Fund
	%	%	%	%	%
Aa3	100	100	100	100	100
	100	100	100	100	100

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. 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 2020 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	–	1	3	19	1	1	2
A2	1	1	–	–	1	1	–
A3	3	3	4	–	2	3	–
Aa2	–	–	–	–	1	1	2
Aa3	81	80	45	45	1	2	6
Aaa	7	7	39	–	89	83	87
Ba1	1	1	–	–	1	–	–
Baa1	2	2	7	36	1	2	3
Baa2	2	2	–	–	2	3	–
Baa3	2	2	2	–	1	3	–
N.A.*	1	1	–	–	–	1	–
	100	100	100	100	100	100	100

Moody Rating	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Equator UK Sovereign Bond Fund
	%	%	%	%	%
Aa3	100	100	100	100	100
	100	100	100	100	100

* N.A. relates to Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022.

As at 30 November 2021 and 30 November 2020, Personal Portfolio Fund 5, Equator UK Equity Fund and Equator US Equity Fund did not hold any debt securities.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. 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 Depositary, The Bank of New York Mellon SA/NV, has a Moody's long-term credit rating of Aa2 as at 30 November 2021 (30 November 2020: Aa2). 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 2021 and 30 November 2020, 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 2021 Moody's Long Term Credit Rating	30 November 2020 Moody's Long Term Credit Rating
<i>Forward exchange contract</i>		
The Bank of New York Mellon	Aa2	Aa2
<i>Futures</i>		
Morgan Stanley & Co. International plc	Aa2	Aa3

Concentration Risk

The tables below set forth concentrations of greater than 5% of the Funds' net assets as at 30 November 2021 and 30 November 2020:

Coutts Multi Asset UK Defensive Fund	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
United Kingdom Gilt*	44.51%	31.25%
Coutts Actively Managed Global Investment Grade Credit Fund	17.63%	n/a
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	n/a	11.65%

Coutts Multi Asset UK Balanced Fund	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
United Kingdom Gilt*	26.87%	17.83%
Coutts Actively Managed Global Investment Grade Credit Fund	10.10%	n/a
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	8.59%	n/a
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	7.01%	n/a
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	5.88%	n/a
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	n/a	10.86%
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	n/a	7.15%

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
Coutts Multi Asset UK Growth Fund		
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	14.12%	n/a
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	12.43%	n/a
United Kingdom Gilt*	10.81%	n/a
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	8.66%	n/a
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	6.59%	n/a
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	n/a	15.87%
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	n/a	8.45%
	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
Coutts Multi Asset UK Equity Growth Fund		
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	18.83%	n/a
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	16.18%	n/a
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	9.66%	n/a
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	9.40%	n/a
iShares plc - iShares Core FTSE 100 UCITS ETF	6.10%	n/a
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	n/a	15.42%
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	n/a	14.69%
iShares plc - iShares Core FTSE 100 UCITS ETF	n/a	6.72%
	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
Coutts Multi Asset Global Defensive Fund		
United States Treasury Note/Bond*	43.30%	33.15%
Coutts Actively Managed Global Investment Grade Credit Fund	17.72%	n/a
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	5.72%	n/a
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	n/a	12.90%
Aviva Funds SICAV - Global Investment Grade Corporate Bond Fund	n/a	8.00%
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	n/a	5.63%
	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
Coutts Multi Asset Global Balanced Fund		
United States Treasury Note/Bond*	26.50%	18.95%
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	16.93%	n/a
Coutts Actively Managed Global Investment Grade Credit Fund	10.66%	n/a
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	8.89%	n/a
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	n/a	17.42%
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	n/a	8.21%
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	n/a	5.60%

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
Coutts Multi Asset Global Growth Fund		
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	19.12%	n/a
United States Treasury Note/Bond*	10.08%	5.47%
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	9.80%	n/a
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	6.48%	n/a
Lyxor S&P 500 UCITS ETF	5.05%	n/a
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	n/a	17.35%
Lyxor S&P 500 UCITS ETF	n/a	7.73%
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	n/a	7.33%
	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
Personal Portfolio 1 Fund		
United Kingdom Gilt*	44.13%	42.42%
iShares UK Credit Bond Index Fund	9.60%	12.96%
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	8.34%	n/a
iShares Corporate Bond Index Fund UK	7.94%	n/a
AXA Sterling Buy and Maintain Credit Fund	7.75%	14.20%
UBAM - Global High Yield Solution	5.48%	6.74%
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	n/a	8.02%
	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
Personal Portfolio 2 Fund		
United Kingdom Gilt*	30.01%	28.30%
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	14.51%	n/a
iShares UK Credit Bond Index Fund	7.21%	9.71%
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	6.75%	n/a
iShares Corporate Bond Index Fund UK	6.09%	n/a
Vanguard FTSE UK All Share Index Unit Trust	5.99%	11.55%
AXA Sterling Buy and Maintain Credit Fund	5.50%	10.35%
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	5.32%	n/a
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	n/a	13.11%
UBAM - Global High Yield Solution	n/a	6.62%
Xtrackers MSCI Emerging Markets ESG UCITS ETF	n/a	6.01%

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
Personal Portfolio 3 Fund		
United Kingdom Gilt*	18.97%	17.67%
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	18.60%	n/a
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	9.45%	n/a
Vanguard FTSE UK All Share Index Unit Trust	8.09%	16.68%
Xtrackers MSCI Emerging Markets ESG UCITS ETF	7.43%	n/a
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	6.27%	n/a
iShares Corporate Bond Index Fund UK	5.51%	n/a
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	n/a	18.03%
Xtrackers MSCI Emerging Markets ESG UCITS ETF	n/a	9.94%
AXA Sterling Buy and Maintain Credit Fund	n/a	8.08%
iShares UK Credit Bond Index Fund	n/a	7.02%
UBAM - Global High Yield Solution	n/a	6.50%
	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
Personal Portfolio 4 Fund		
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	18.78%	n/a
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	13.27%	n/a
Xtrackers MSCI Emerging Markets ESG UCITS ETF	10.32%	n/a
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	8.28%	n/a
Xtrackers MSCI USA ESG UCITS ETF	7.46%	n/a
United Kingdom Gilt*	6.29%	5.07%
Vanguard FTSE UK All Share Index Unit Trust	5.82%	11.50%
Fidelity Investment Funds ICVC - Index UK Fund	5.32%	12.01%
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	n/a	18.20%
Xtrackers MSCI Emerging Markets ESG UCITS ETF	n/a	12.78%
Xtrackers MSCI USA ESG UCITS ETF	n/a	5.97%
UBAM - Global High Yield Solution	n/a	5.37%
iShares UK Credit Bond Index Fund	n/a	5.04%
	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
Personal Portfolio 5 Fund		
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	18.70%	n/a
Xtrackers MSCI USA ESG UCITS ETF	15.62%	n/a
Xtrackers MSCI Emerging Markets ESG UCITS ETF	15.16%	n/a
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	14.12%	n/a
Vanguard FTSE UK All Share Index Unit Trust	11.58%	14.37%
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	9.73%	n/a
Fidelity Investment Funds ICVC - Index UK Fund	5.81%	14.03%
Xtrackers MSCI Japan ESG UCITS ETF	5.52%	n/a
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	n/a	18.13%
Xtrackers MSCI Emerging Markets ESG UCITS ETF	n/a	16.11%
Xtrackers MSCI USA ESG UCITS ETF	n/a	11.16%
Xtrackers MSCI Japan ESG UCITS ETF	n/a	5.84%
Blackrock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	n/a	5.47%

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

13. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
Equator UK Equity Fund		
iShares plc - iShares Core FTSE 100 UCITS ETF	19.48%	n/a
Vanguard FTSE 100 UCITS ETF	19.45%	n/a
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	18.80%	n/a
Vanguard FTSE UK All Share Index Unit Trust	17.56%	11.09%
iShares 350 UK Equity Index Fund UK	11.32%	9.15%
BlackRock ICS Sterling Liquidity Fund	10.24%	n/a
Ninety One UK Alpha Fund K Inc	n/a	14.66%
iShares plc - iShares Core FTSE 100 UCITS ETF	n/a	12.88%
Schroder Income Fund	n/a	10.94%
LF Majedie UK Focus Fund	n/a	8.66%
Blackrock Solutions Funds ICAV - Coutts UK Equity Index Fund	n/a	8.27%
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	n/a	8.02%
Vanguard FTSE 100 UCITS ETF	n/a	6.45%
	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
Equator UK Sovereign Bond Fund		
United Kingdom Gilt*	99.08%	99.20%
	30 November 2021 % of Net Assets	30 November 2020 % of Net Assets
Equator US Equity Fund		
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	19.42%	n/a
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	19.19%	n/a
Lyxor S&P 500 UCITS ETF	19.13%	n/a
Invesco S&P 500 UCITS ETF	19.04%	n/a
Vanguard S&P 500 UCITS ETF	14.27%	n/a
iShares Core S&P 500 UCITS ETF	8.51%	n/a
Edgewood L Select - US Select Growth	n/a	16.44%
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	n/a	14.39%
Lyxor S&P 500 UCITS ETF	n/a	14.25%
Invesco S&P 500 UCITS ETF	n/a	14.21%
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	n/a	14.01%
Vanguard S&P 500 UCITS ETF	n/a	13.51%
Findlay Park American Fund	n/a	12.91%

*The disclosure of the United Kingdom Gilt and United States Treasury Note/Bond relates to multiple notes.

14. 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 and 2020 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 2021 (continued)

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

30 November 2021	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 gain on investments	5,860,134	85,020,146	49,228,529	22,755,602	7,094,535	32,547,428
Net realised gain/(loss) on forward exchange contracts	562,561	4,006,679	2,557,392	784,251	(4,055,844)	(16,301,724)
Net realised gain on futures	512,813	7,281,286	7,668,853	2,781,002	1,853,724	4,490,648
Net realised loss on currency	(37,925)	(362,995)	(375,573)	(228,713)	(81,876)	(280,865)
Total net realised gain	6,897,583	95,945,116	59,079,201	26,092,142	4,810,539	20,455,487
Net movement in unrealised gain/(loss) on investments	2,877,129	95,507,227	82,124,562	32,757,458	(1,920,055)	22,826,995
Net movement in unrealised (loss)/gain on forward exchange contracts	(86,038)	(757,431)	(147,088)	9,493	426,916	59,298
Net movement in unrealised (loss)/gain on futures	(167,670)	(1,213,317)	(37,847)	(367,641)	24,175	(1,019,941)
Net movement in unrealised gain on currency	26,503	141,237	149,682	71,490	11,966	49,978
Total net movement in unrealised gain/(loss)	2,649,924	93,677,716	82,089,309	32,470,800	(1,456,998)	21,916,330
Total gain on investments at fair value through profit or loss	9,547,507	189,622,832	141,168,510	58,562,942	3,353,541	42,371,817

30 November 2021	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 gain on investments	50,245,751	374,804	1,073,069	3,509,947	2,507,049	2,657,460
Net realised loss on forward exchange contracts	(27,050,681)	-	-	-	-	-
Net realised gain on futures	10,414,879	-	-	-	-	-
Net realised (loss)/gain on currency	(275,158)	10,942	(1,201)	39,024	(40,676)	(26,991)
Total net realised gain	33,334,791	385,746	1,071,868	3,548,971	2,466,373	2,630,469
Net movement in unrealised gain on investments	42,386,412	1,077,587	4,978,944	21,860,628	28,466,742	36,015,589
Net movement in unrealised loss on forward exchange contracts	(532,946)	-	-	-	-	-
Net movement in unrealised gain on futures	10,900	-	-	-	-	-
Net movement in unrealised gain/(loss) on currency	88,681	(132)	(3,374)	(11,587)	(13,891)	7,407
Total net movement in unrealised gain	41,953,047	1,077,455	4,975,570	21,849,041	28,452,851	36,022,996
Total gain on investments at fair value through profit or loss	75,287,838	1,463,201	6,047,438	25,398,012	30,919,224	38,653,465

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

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

30 November 2021	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Gain/(loss) on investments			
Net realised (loss)/gain on investments	(2,775,159)	4,175,520	178,294,203
Net realised loss on forward exchange contracts	–	–	(7,362)
Net realised gain on futures	21,444,630	–	1,878,179
Net realised gain/(loss) on currency	24	–	(322,973)
Total net realised gain	18,669,495	4,175,520	179,842,047
Net movement in unrealised gain/(loss) on investments	88,997,402	(18,986,446)	46,670,241
Net movement in unrealised loss on futures	(12,003,679)	–	(475,993)
Net movement in unrealised loss on currency	(4,658)	–	(465)
Total net movement in unrealised gain/(loss)	76,989,065	(18,986,446)	46,193,783
Total gain/(loss) on investments at fair value through profit or loss	95,658,560	(14,810,926)	226,035,830

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

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

30 November 2020	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 gain/(loss) on investments	1,780,614	25,781,357	(4,738,193)	(107,344)	502,597	15,624,532
Net realised (loss)/gain on forward exchange contracts	(605,557)	(5,573,970)	302,843	526,083	2,841,704	13,422,512
Net realised gain/(loss) on futures	552,456	(17,521,589)	11,557,121	(89,243)	2,218,821	3,696,227
Net realised gain/(loss) on currency	48,914	925,056	(1,804,092)	(547,437)	(93,451)	(13,555)
Total net realised gain/(loss)	1,776,427	3,610,854	5,317,679	(217,941)	5,469,671	32,729,716
Net movement in unrealised gain on investments	1,229,262	38,853,658	18,082,145	53,151	5,472,766	24,909,962
Net movement in unrealised (loss)/gain on forward exchange contracts	(239,994)	(2,033,435)	86,517	198,647	(3,838)	(1,596,536)
Net movement in unrealised loss on futures	(75,787)	(569,426)	(4,717,670)	(2,347,545)	(241,662)	(80,144)
Net movement in unrealised gain/(loss) on currency	4,857	126,797	29,732	(1,508)	215	18,790
Total net movement in unrealised gain/(loss)	918,338	36,377,594	13,480,724	(2,097,255)	5,227,481	23,252,072
Total gain/(loss) on investments at fair value through profit or loss	2,694,765	39,988,448	18,798,403	(2,315,196)	10,697,152	55,981,788

30 November 2020	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Gain/(loss) on investments						
Net realised (loss)/gain on investments	(1,529,506)	1,137,455	2,738,714	9,708,155	8,154,386	7,929,498
Net realised gain on forward exchange contracts	14,183,754	-	-	-	-	-
Net realised gain on futures	15,117,214	-	-	-	-	-
Net realised (loss)/gain on currency	(110,459)	6,570	(5,572)	(41,181)	(77,136)	(66,627)
Total net realised gain	27,661,003	1,144,025	2,733,142	9,666,974	8,077,250	7,862,871
Net movement in unrealised gain/(loss) on investments	45,294,052	110,515	(918,092)	(3,171,523)	(1,580,420)	987,286
Net movement in unrealised loss on forward exchange contracts	(1,377,844)	-	-	-	-	-
Net movement in unrealised loss on futures	(4,041,589)	-	-	-	-	-
Net movement in unrealised gain on currency	26,942	296	961	3,624	4,111	3,631
Total net movement in unrealised gain/(loss)	39,901,561	110,811	(917,131)	(3,167,899)	(1,576,309)	990,917
Total gain on investments at fair value through profit or loss	67,562,564	1,254,836	1,816,011	6,499,075	6,500,941	8,853,788

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

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

30 November 2020	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Gain/(loss) on investments			
Net realised (loss)/gain on investments	(33,845,377)	33,538,312	130,071,680
Net realised (loss)/gain on futures	(6,666,251)	–	12,008,113
Net realised loss on currency	(3,180)	–	(977,545)
Total net realised (loss)/gain	(40,514,808)	33,538,312	141,102,248
Net movement in unrealised (loss)/gain on investments	(125,685,624)	22,056,332	54,372,006
Net movement in unrealised gain on futures	11,016,830	–	552,206
Net movement in unrealised gain/(loss) on currency	7,403	–	(30,284)
Total net movement in unrealised (loss)/gain	(114,661,391)	22,056,332	54,893,928
Total (loss)/gain on investments at fair value through profit or loss	(155,176,199)	55,594,644	195,996,176

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

16. Transaction Costs

The following table shows the transaction costs for the financial years ended 30 November 2021 and 30 November 2020. 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 2021	Financial Year Ended 30 November 2020
Coutts Multi Asset UK Defensive Fund	£	11,798	17,982
Coutts Multi Asset UK Balanced Fund	£	186,280	433,041
Coutts Multi Asset UK Growth Fund	£	57,917	198,854
Coutts Multi Asset UK Equity Growth Fund	£	25,982	83,557
Coutts Multi Asset Global Defensive Fund	US\$	17,457	10,441
Coutts Multi Asset Global Balanced Fund	US\$	66,779	130,870
Coutts Multi Asset Global Growth Fund	US\$	112,622	130,647
Personal Portfolio 1 Fund	£	1,212	8,155
Personal Portfolio 2 Fund	£	6,107	24,757
Personal Portfolio 3 Fund	£	34,296	68,290
Personal Portfolio 4 Fund	£	50,585	65,945
Personal Portfolio 5 Fund	£	76,229	70,261
Equator UK Equity Fund	£	70,602	101,909
Equator UK Sovereign Bond Fund	£	–	–
Equator US Equity Fund	US\$	137,835	247,129

17. Efficient Portfolio Management

In accordance with the CBI UCITS Regulations, the revenues arising from efficient portfolio management techniques and instruments 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. Futures are entered into in order to hedge against market risk or gain exposure to the underlying market. Forward foreign exchange contracts are entered into in order to reduce exposure to changes in the value of the currency to be delivered and increase exposure to changes in the value of the currency to be received for the duration of the contract.

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.

18. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 30 November 2021 and 30 November 2020.

19. Events During the Financial Year

The outbreak of COVID-19, declared a pandemic by the World Health Organisation in March 2020, continued throughout the reporting period. The outbreak severely restricted the level of economic activity around the world in 2020 and continued, to a lesser extent, to impact global economies in 2021. Delegates to the ICAV continued to utilise a combination of home working and split locations. Service standards have been fully maintained over the period of the pandemic to date.

Notes forming part of the Financial Statements for the financial year ended 30 November 2021 (continued)

19. Events During the Financial Year (continued)

On 10 March 2021, an updated Prospectus and Supplements to the Prospectus were filed with the CBI. The updates to the Risk Factors were made to take into account the Sustainability, Brexit and Pandemic risks. Sustainability risks are environmental, social, or governance events or conditions that, if they occur could cause a material negative impact on the value of an investment. Brexit risk relates to consequences for the ICAV and each Fund following recent exit of the United Kingdom from the European Union. Pandemic risk relates to the negative impact on the Fund's investments and consequently its net asset value as a result of an outbreak of an infectious disease, pandemic or any other serious public health concern that could occur in any jurisdiction in which a Fund may invest.

Effective on 30 April 2021, Keith McGough resigned as Director of the ICAV and the Manager.

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

20. Subsequent Events

On 14 December 2021, an addendum to the Prospectus was added, which addressed the Taxonomy Regulations arising from the European Union's Action Plan on Sustainable Finance.

On 24 February 2022, Russia launched a military invasion of Ukraine. Sanctions imposed by many countries in response had the effect of severely impacting the normal functioning of the Russian economy, resulting in the temporary closure of Russian stock markets and downgrading of Russian corporate and sovereign bond credit ratings. The Funds have no direct exposure to Russian stocks or bonds. Global markets to which the Funds do have direct and indirect exposure have, however, been volatile in the period since 24 February 2022.

On 3 March 2022, an updated ICAV and Supplements to the Prospectus for the Personal Portfolio Funds (PPF Funds) were filed with the Central Bank of Ireland. The main change was to include an enhanced ESG policy in respect of the PPF Funds, which introduces two new, binding, constraints on the PPF Funds:

- The PPF Funds must always have an allocation to assets on a net zero trajectory, as defined in the prospectus, of greater than or equal to 50%.
- The PPF Funds will seek to exclude or limit exposures to assets defined in the Exclusionary Criteria.

A number of drafting improvements were also included in the documents following the Manager's annual review of the Prospectus and the supplements thereto.

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

21. Approval of Financial Statements

The financial statements were approved by the Directors on 31 March 2022.

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 30 NOVEMBER 2021**

For the period from 1 December 2020 to 30 November 2021 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Equator ICAV (the “**ICAV**”) for the Period, 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 to 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.

Michelle Moroney

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

Date: 31 March 2021

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")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of each of the Sub-Funds of Equator ICAV ('the ICAV') for the year ended 30 November 2021 set out on pages 91 to 184 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* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements of each of the Sub-Funds give a true and fair view of the assets, liabilities and financial position of each Sub-Fund as at 30 November 2021 and of each Sub-Fund's movement in net assets attributable to redeemable shareholders for the year then ended;
- the financial statements of each of the Sub-Funds have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements of each of the Sub-Funds have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2020 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 Sub-Funds 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, 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.

Emphasis of matter – Non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements for the Sub-Funds are not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

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, the UCITS V Remuneration Policy and the EU Sustainable Finance Disclosure Regulation. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements 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 undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015 and 2020

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

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)

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 and 2020 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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 6 and 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have 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 as a whole 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 <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>

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

Our report is made solely to the shareholders of the Sub-Funds of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the shareholders of the Sub-Funds of the ICAV 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 shareholders of the Sub-Funds of the ICAV, 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

31 March 2022

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 and Designated Person of the Manager is considered Identified Staff for the purpose of the Manager's remuneration policy. In this regard, none of the Directors or Designated Persons will have a performance based variable component to their remuneration for that role. 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 6 to these financial statements.

Total remuneration paid to the Directors during the financial year to 30 November 2021

Fixed remuneration	€
	74,585
Variable remuneration	-
Total remuneration paid	74,585
Number of beneficiaries	3

EU Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

As at and for the year ended 30 November 2021, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

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) (resigned on 30 April 2021) Brian McDermott (Irish)
 Pat McArdle (Irish)* Georgina Perceval Maxwell (British)* Gerard O’Mahony (Irish)

<p>Independent Auditor KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1, D01 F6F5 Ireland</p>	<p>Administrator and Registrar BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central, Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland</p>
<p>Legal Advisers in Ireland A&L Goodbody North Wall Quay International Financial Services Centre Dublin 1, D01 H104 Ireland</p>	<p>Depository The Bank of New York Mellon SA/NV, Dublin Branch Riverside 2, Sir John Rogerson’s Quay Grand Canal Dock Dublin 2 Ireland</p>
<p>Company Secretary Goodbody Secretarial Limited North Wall Quay International Financial Services Centre Dublin 1, D01 H104 Ireland</p>	<p>Manager RBS Asset Management (Dublin) Limited One Dockland Central, Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland</p>
<p>Investment Manager and Distributor Coutts & Co 440 Strand London WC2R 0QS United Kingdom</p>	<p>Transition Managers BlackRock Advisors (UK) Limited 12 Throgmorton Avenue London EC2N 2DL United Kingdom</p> <p>Macquarie Capital Macquarie Group Limited 28 Ropemaker Street London EC2Y 9HD United Kingdom</p>

*Independent non-executive Director.