

PERSONAL PORTFOLIO 2 FUND (PPF 2) LOWER / MEDIUM RISK

AS AT 31 OCTOBER 2019



Quality



Macro informed
asset allocation



Diversification



Patience



Value & selectively
contrarian

INVESTMENT OBJECTIVE

- The Fund aims to provide a total return over the medium to longer-term.
- This is a diversified portfolio of assets with a bias towards UK assets. At least 50% of the value of the fund will be invested in bonds, with some exposure to equities and cash.
- The fund will predominantly utilise third party funds with passive investment strategies (e.g. ETF tracking S&P 500), with the goal of minimising costs.

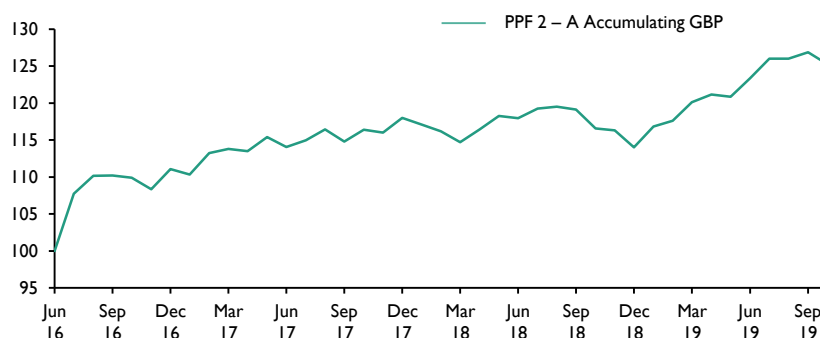
FUND FACTS

Investment manager:	Coutts & Co
Launch date:	1 st June 2016
Share class	A - Accumulating
Base currency:	GBP (Pound)
Fund size:	£56.2m
Minimum initial investment:	£500
Ongoing charges figure ¹ :	0.58% (capped at 0.60% p.a)
Fund domicile	Ireland
Investment structure:	UCITS
ISIN:	IE00BYCC58
Trade frequency:	Daily
Settlement:	4 business days after trade execution

ASSET BREAKDOWN



FUND PERFORMANCE



	Inception date	Calendar year performance in % ²					Yr to date	Since Inception
		2014	2015	2016	2017	2018		
PPF 2 accumulating A GBP	01-Jun-16	-	-	-	6.2	-3.4	9.8	25.3

Net 12 month performance to end of last quarter in %²

	Sep-14 Sep-15	Sep-15 Sep-16	Sep-16 Sep-17	Sep-17 Sep-18	Sep-18 Sep-19
PPF 2 accumulating A GBP	-	-	4.2	3.8	6.5

Source: Coutts/Thomson Datastream

Blank cells represent periods prior to the Fund's launch

Past performance should not be taken as a guide to future performance.

For more information please visit coutts.com/ppf

¹ The ongoing charges figure (OCF) is the cost incurred in running the fund shown as a percentage of the value of the assets of the fund. It includes the investment manager fee in addition to the trustee, custodian, administration, legal and audit fees. It does not include the platform fees, fund transaction costs or any potential one-off charges (e.g. advice fees or dilution levy).

² Performance figures are derived from the Fund net asset values (NAV) and are quoted net of all fees paid from within the Fund.

Important Information

The value of investments and any income from them, can go down as well as up, and you may not recover the amount of your original investment. There is no guarantee that the investment objective will be achieved. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down. In the case of some investments, they may be illiquid and there may be no recognised market for them and it may therefore be difficult for you to deal in them or obtain reliable information about their value or the extent of the risks to which they are exposed. Investments in emerging markets are subject to certain special risks, which include, for example, a certain degree of political instability, relatively unpredictable financial market trends and economic growth patterns, a financial market that is still in the development stage and a weak economy.

PERSONAL PORTFOLIO 2 FUND - SHARE CLASS A

ASSET ALLOCATION AND LATEST CHANGES

In %	31 Oct 2019	Change since 30 Sep 2019
Cash	2.2	-0.9
Bonds	59.6	+0.3
High Yield	6.4	+0.1
Global Investment Grade / UK Credit	20.4	+0.2
Government and agencies	32.8	+0.1
Equity	38.2	+0.6
United Kingdom	12.3	-
United States	13.8	-0.3
Europe	6.0	+0.9
Japan	1.0	-
Pacific Basin	1.0	-
Emerging Markets	4.1	-
TOTAL	100.0	

Please note that as a result of rounding, the figures may not add up to 100%.

ASSET BREAKDOWN - BONDS

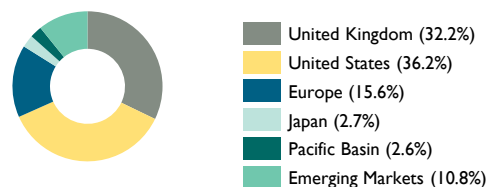


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10 LARGEST HOLDINGS

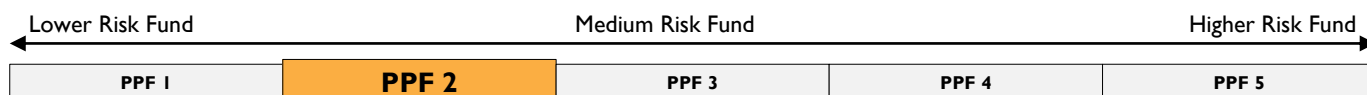
	%
Invesco S&P 500 ETF	13.8
Vanguard FTSE U.K. All Share Index Fund	12.3
UKT 4 03/07/22	11.5
AXA Sterling UK Credit	10.2
BlackRock iShares UK Credit Bond Index Fund	10.2
BlackRock Europe Ex-UK Index Sub Fund	6.0
UKT 1 1/2 07/22/26	4.4
Vanguard Emerging Markets GBP	4.1
UKT 4 1/4 09/07/39	4.1
BlackRock Emerging Markets Government Bond Index Fund	3.9
TOTAL	80.5

ASSET BREAKDOWN - EQUITIES



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FUND RISK COMPARISON



Important information

Date of publication: 31 October 2019

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Before investing, you should review Equator ICAV's prospectus, the supplement to the prospectus relating to the fund and the key investor information document. Copies of these are available from your Wealth Manager or online at www.coutts.com/ppf.

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