

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 2020**

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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 (the “ICAV Act 2015”).

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

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

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

The specific investment objectives and policies for each Fund are set out in Note 15 of these financial statements and detailed in the ICAV’s Prospectus and Fund Supplements.

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

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

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

The ICAV has 15 authorised Funds as of 30 November 2020. They are as follows:

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

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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 C 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 Funds may offer share classes in Swiss Franc (CHF), Euro (EUR), Pound Sterling (GBP) and US Dollar (USD).

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

The following are hedged share classes in issue during the financial year ended 30 November 2020:

Coutts Multi Asset Global Defensive Fund

EUR Class A-Accumulating
EUR Class A-Distributing
EUR Class B-Accumulating⁴
EUR Class B-Distributing
EUR Class C-Distributing²
GBP Class A-Accumulating
GBP Class A-Distributing
GBP Class B-Accumulating
GBP Class B-Distributing
GBP Class C-Distributing⁵

Coutts Multi Asset Global Balanced Fund

CHF Class B-Accumulating
EUR Class A-Accumulating
EUR Class A-Distributing
EUR Class B-Accumulating
EUR Class B-Distributing
EUR Class C-Distributing²
GBP Class A-Accumulating
GBP Class A-Distributing
GBP Class B-Accumulating¹
GBP Class B-Distributing
GBP Class C-Distributing⁶

Coutts Multi Asset Global Growth Fund

EUR Class A-Accumulating
EUR Class A-Distributing
EUR Class C-Distributing²
GBP Class A-Accumulating
GBP Class A-Distributing
GBP Class B-Accumulating
GBP Class B-Distributing³
GBP Class C-Distributing⁶

¹The share class was terminated on 2 December 2019, relaunched on 25 February 2020, redeemed on 19 May 2020 and relaunched on 11 November 2020.

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

³The share class was fully redeemed on 10 July 2020.

⁴The share class was fully redeemed on 20 July 2020.

⁵The share class was fully redeemed on 6 November 2020.

⁶The share class was fully redeemed on 9 November 2020.

Directors' Report

The Directors submit their annual report together with the audited financial statements of the ICAV for the financial year ended 30 November 2020.

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 14.

Results and Dividends

The results for the financial year and financial position are set out on pages 103 to 120.

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 15 to 16.

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

Risk Management Objectives and Policies

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

Brexit

There was a particular risk to the operation of the ICAV from the UK's exit from the European Union ("Brexit") on 31 January 2020 and the end of the Brexit transition period on 31 December 2020. The Directors had been monitoring the position to ensure no disruption to operations. In particular, the ICAV has applied to the UK Financial Conduct Authority (the "FCA") under its Temporary Permissions Regime to continue to distribute the Funds in the UK. In addition, we have noted various Memoranda of Understanding ("MoU") between regulators in the EU and the UK. On 9 July 2020, the EU Commission confirmed (at least in the short to medium term) it will not be granting equivalence to the UK under Article 47(1) of MiFIR (the provision of investment services to professional clients and eligible counterparties). The provision of financial services from the UK to the EU will remain possible to a limited degree but will be subject to the third-country rules of the individual Member States concerned, or reverse solicitation arrangements. The CBI have confirmed that the MoU agreed, which allows a UK investment manager (such as Coutts & Co.) to continue to provide discretionary investment management services to an Irish fund (such as the ICAV), remains valid subject to notification to the CBI of their suitable regulatory credentials. This notification was done on behalf of the ICAV on 5 January 2021.

The application of the UCITS investment restrictions at the end of the Brexit transition period would impact many of the Funds which meet their objectives by investing in underlying UK UCITS Funds. A plan to revise the underlying holdings was agreed with the Investment Manager and the transition to new Fund holdings, compliant with the post 31 December 2020 investment restrictions, took place from late November and was completed by 17 December 2020. As at 1 January 2021, and subsequently, all of the ICAV Funds complied with the UCITS investment restrictions.

Significant events during the Financial Year

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

Georgina Perceval Maxwell was appointed as a Director of the ICAV and RBS Asset Management (Dublin) Limited (the "Manager") effective 29 January 2020.

Directors' Report (continued)

Significant events during the Financial Year (continued)

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

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

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

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

On 23 September 2020, updated Supplements to the Prospectus for the Coutts Multi Asset UK Balanced Fund and Coutts Multi Asset UK Growth Fund were filed with the CBI to reflect the launch of new share classes.

The Board has noted that Coutts & Co has formally entered a relationship with BlackRock, the world's largest asset management firm, which sees the creation of at least 6 new funds by BlackRock. This relationship allows them to get exposure to the relevant asset classes through investing in other funds more quickly, more efficiently and at a lower cost for shareholders than they have been able to before, and they share a desire with BlackRock to invest more sustainably.

In total, there will be 3 new active funds and 3 new index funds set up by BlackRock, launching between November 2020 and June 2021. Five of the funds have already launched and all will be used in the ICAV Funds, categorised as follows:

Active	Index
UK equities	UK equities
US equities	US equities
Global Investment Grade Credit	Europe ex-UK equities

In summary, the ICAV Funds will soon be invested in 6 new BlackRock funds. Each of these new funds will be managed with a strong focus on environmental, social and governance ("ESG") factors. For clarity, the making of these investments will not entail a change to the investment objectives or policies for any of the ICAV Funds.

The Board has also noted that Coutts & Co set out in their Sustainability Report that they want their investments to do right by both people and planet not only because it is the right thing to do, but also because they believe that putting purpose at the heart of what they do helps improve long-term investment performance. As an example, by the end of 2021, Coutts & Co has committed to reducing the carbon footprint of the ICAV Funds by 25%. It is a big step and they want to go even further, as their ability to vote on and influence a range of important environmental, social and governance issues, increases significantly as a consequence of the launch of the above BlackRock funds.

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Directors' Report (continued)

Significant events during the Financial Year (continued)

Gerard O'Mahony was appointed as a Director of the ICAV and RBS Asset Management (Dublin) Limited (the "Manager") effective 19 November 2020.

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

Subsequent events

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 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 2020 are set out below.

Brian McDermott (Irish)

Leslie Gent (British/Canadian)

Keith McGough (Irish)

Pat McArdle (Irish)*

Georgina Perceval Maxwell (British)* (appointed on 29 January 2020)

Gerard O'Mahony (Irish) (appointed on 19 November 2020)

*Independent non-executive Director.

Directors' and Secretary's Interests

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

Brian McDermott, Keith McGough, Leslie Gent, Pat McArdle, Georgina Perceval Maxwell and Gerard O'Mahony are Directors of the Manager, RBS Asset Management (Dublin) Limited as at 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 14 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.

Directors' Report (continued)

Corporate Governance Code

The Board has voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") as published by Irish Funds in 2011, as the ICAV's corporate governance code. The Board is satisfied that it has complied with the provisions of the Code during the financial year ended 30 November 2020.

Adequate Accounting Records

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

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

Auditors

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

Statement of Directors' Responsibilities

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

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

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of each Fund of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015 and the CBI UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of each Fund of the ICAV. In this regard, they have entrusted the assets of each Fund of the ICAV to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") for 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.

Approved on behalf of the Board

Director

Director

Date: 31 March 2021

Investment Manager's Report (Unaudited)

Coutts Multi Asset Funds (all Funds apart from UK Equity Growth)

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

Most countries entered a period of recession as lockdown shockwaves passed through the global economy. Central bank and government measures helped alleviate the worst of the immediate economic stress, with interest rates slashed to near zero and historic levels of quantitative easing. After months of restrictions to slow the spread of the virus, good news about vaccines towards the end of the period meant investors grew more optimistic about life returning to normal. Restrictions will need to continue while the vaccine is deployed, and the emergence of a new strain of the virus towards the end of 2020 has led to stricter provisions in the UK.

After scaling back our equity allocation at the start of the coronavirus crisis, we began to increase it in July as the economy showed signs of recovery.

In April, we rotated some of our fixed income positions to lock-in the profits and reduce risk in the face of the pandemic. We took some profit from an off-benchmark position in US Treasuries and reduced our holdings in emerging market debt, where the economic contraction in the wake of the COVID-19 pandemic had seen risk levels rising.

We used the proceeds to add to gilts and our investment grade debt. As well as reducing the tracking error relative to our benchmark, corporate debt was attractively valued and supported by central bank efforts to support their economies through lockdowns.

Overall, we remain underweight fixed income due to expensive valuations.

Equities (mostly held via Investment Funds)

In March, we reduced our exposure to equities to soften our overall risk profile and create a reserve of cash to take advantage of any significant market dislocations. We sold our position in Russian equities and trimmed our exposure to European equities.

We increased our holdings in Japan from cash in May. Although its economy had suffered due to the coronavirus crisis, we believed Japan had the potential to recover well when its prime export markets in Asia reopened their economies.

In the UK, we moved away from a focus on mid-cap companies to invest in a broader range of high-quality, larger-cap stocks with sustainable business models in May.

We also introduced US banks as an investment theme in June, which we believe offer value as America's economy recovers.

In July, we added to European and emerging market equities, funded by cash and the sale of some US Treasury fixed income securities. These two trades were based on the early-cycle growth backdrop shown by our analysis of the economic data. A weakening US dollar and improving commodity prices further corroborated this view.

Fixed Income

In April, we sold some of our emerging market bonds as emerging markets are vulnerable to economic disruption in the wake of the coronavirus pandemic. We used the proceeds to add to our position in investment grade corporate bond positions as we think this asset class will benefit from the economic recovery.

We sold some of our government bond holdings – US Treasuries and UK gilts – given their very low yields, and added to our position in investment grade corporate bonds in the third quarter of 2020.

Alternatives

We added a small position in gold in June as an alternative diversifier to government bonds.

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 2.2% over the period, compared to benchmark performance of 5.7%. We had bought more government bonds early in the year and raised cash in March, both of which cushioned the Fund from the worst of the falls caused by the pandemic. While this did serve its purpose, it meant the Fund didn't benefit as much as the benchmark when markets initially started recovering. However, we significantly raised our investment in equities as positive market momentum gathered pace, making us well-positioned for the ongoing recovery.

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 2.9% over the period, compared to benchmark performance of 4.9%. We had bought more government bonds early in the year and raised cash in March, both of which cushioned the Fund from the worst of the falls caused by the pandemic. While this did serve its purpose, it meant the Fund didn't benefit as much as the benchmark when markets initially started recovering. However, we significantly raised our investment in equities as positive market momentum gathered pace, making us well-positioned for the ongoing recovery.

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 3.1% over the period, compared to benchmark performance of 3.6%. We had bought more government bonds early in the year and raised cash in March, both of which cushioned the Fund from the worst of the falls caused by the pandemic. While this did serve its purpose, it meant the Fund didn't benefit as much as the benchmark when markets initially started recovering. However, we significantly raised our investment in equities as positive market momentum gathered pace, making us well-positioned for the ongoing recovery.

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 7.2% over the period, compared to benchmark performance of 10.3%. We had bought more government bonds early in the year and raised cash in March, both of which cushioned the Fund from the worst of the falls caused by the pandemic. While this did serve its purpose, it meant the Fund didn't benefit as much as the benchmark when markets initially started recovering. However, we significantly raised our investment in equities as positive market momentum gathered pace, making us well-positioned for the ongoing recovery.

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 9.3% over the period, compared to benchmark performance of 12.5%. We had bought more government bonds early in the year and raised cash in March, both of which cushioned the Fund from the worst of the falls caused by the pandemic. While this did serve its purpose, it meant the Fund didn't benefit as much as the benchmark when markets initially started recovering. However, we significantly raised our investment in equities as positive market momentum gathered pace, making us well-positioned for the ongoing recovery.

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.

Investment Manager's Report (Unaudited) (continued)

Coutts Multi Asset Global Growth Fund (continued)

The return for the USD Class A-Accumulating share class was 11.3% over the period, compared to benchmark performance of 14.1%. We had bought more government bonds early in the year and raised cash in March, both of which cushioned the Fund from the worst of the falls caused by the pandemic. While this did serve its purpose, it meant the Fund didn't benefit as much as the benchmark when markets initially started recovering. However, we significantly raised our investment in equities as positive market momentum gathered pace, making us well-positioned for the ongoing recovery.

Coutts Multi Asset UK Equity Growth Fund

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

Most countries entered a period of recession as lockdown shockwaves passed through the global economy. Central bank and government measures helped alleviate the worst of the immediate economic stress, with interest rates slashed to near zero and historic levels of quantitative easing. After months of restrictions to slow the spread of the virus, good news about vaccines towards the end of the period meant investors grew more optimistic about life returning to normal.

Equities (mostly held via Investment Funds)

In March, we reduced our exposure to equities to soften our overall risk profile and create a reserve of cash to take advantage of any significant market dislocations. We sold our position in Russian equities and trimmed our exposure to European equities.

During the second quarter of 2020 we increased our holdings in Japan from cash. Although its economy has suffered during the crisis, we believe Japan has the potential to recover well as its prime export markets in Asia reopen their economies.

We introduced US banks as an investment theme in June, which we believe offer value as America's economy recovers.

In the UK, we moved away from a focus on domestic-oriented companies to invest in a broader range of high-quality stocks with sustainable business models.

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 0.5% over the period, compared to benchmark performance of -0.8%. The strong equity component of the Fund, and our investment choices in the emerging markets, meant it was better positioned than the benchmark when markets started recovering from the initial falls caused by the pandemic.

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 3.2% over the period, compared to benchmark performance of 5.0%. The underperformance mainly reflects the performance of underlying fixed income holdings (Government, Investment Grade and High Yield) compared with benchmark plus the impact of charges.

After ending 2019 on a high, the coronavirus pandemic provided an unexpected shock for financial markets in 2020. Uncertainty affected stock markets, which experienced the worst sell-off for more than a decade in March. Most countries entered a period of recession as lockdown shockwaves passed through the global economy.

After months of restrictions to reduce the spread of the virus, good news about vaccines towards the end of the period meant investors grew more optimistic about an economic recovery. Restrictions will need to continue while the vaccine is deployed, and the emergence of a new strain of the virus towards the end of 2020 has led to stricter provisions in the UK.

In January, we added an environmental, social and governance (ESG) tilt to the PPF Funds through a number of external funds that display a favourable ESG score.

Following the outbreak of the coronavirus pandemic, we trimmed our exposure to European equities in March as part of a general approach to reducing risk in portfolios.

Investment Manager's Report (Unaudited) (continued)

Personal Portfolio 1 Fund (continued)

We added to our position in investment grade corporate credit in April as we think this asset class will benefit from the economic recovery when it comes.

We increased our holdings in Japan from cash in May. Although its economy has suffered during the coronavirus crisis, we believe Japan has the potential to recover well as its prime export markets in Asia reopen their economies.

In July, we added to European and emerging market equities funded by cash and the sale of some US Treasuries. These two trades were based on the early-cycle growth backdrop shown by our economic data analysis and indicators. A weakening US dollar and improving commodity prices further corroborated this view.

We also switched some US equity exposure into broader emerging market equities in October. Emerging market equities look relatively cheap compared with US equities, even when adjusting for sector composition. US dollar depreciation is also a tailwind for emerging market growth and, in turn, emerging market equities.

Personal Portfolio 2 Fund

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

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 3.8% over the period, compared to benchmark performance of 5.1%. The underperformance mainly reflects the performance of underlying fixed income holdings (Government, Investment Grade and High Yield) compared with benchmark plus the impact of charges.

After ending 2019 on a high, the coronavirus pandemic provided an unexpected shock for financial markets in 2020. Uncertainty affected stock markets, which experienced the worst sell-off for more than a decade in March. Most countries entered a period of recession as lockdown shockwaves passed through the global economy.

After months of restrictions to reduce the spread of the virus, good news about vaccines towards the end of the period meant investors grew more optimistic about an economic recovery. Restrictions will need to continue while the vaccine is deployed, and the emergence of a new strain of the virus towards the end of 2020 has led to stricter provisions in the UK.

In January, we added an environmental, social and governance (ESG) tilt to the PPF Funds through a number of external funds that display a favourable ESG score.

Following the outbreak of the coronavirus pandemic, we trimmed our exposure to European equities in March as part of a general approach to reducing risk in portfolios.

We added to our position in investment grade corporate credit in April as we think this asset class will benefit from the economic recovery when it comes.

We increased our holdings in Japan from cash in May. Although its economy has suffered during the coronavirus crisis, we believe Japan has the potential to recover well as its prime export markets in Asia reopen their economies.

In July, we added to European and emerging market equities funded by cash and the sale of some US Treasuries. These two trades were based on the early-cycle growth backdrop shown by our economic data analysis and indicators. A weakening US dollar and improving commodity prices further corroborated this view.

We also switched some US equity exposure into broader emerging market equities in October. Emerging market equities look relatively cheap compared with US equities, even when adjusting for sector composition. US dollar depreciation is also a tailwind for emerging market growth and, in turn, emerging market equities.

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 3.8% over the period, compared to benchmark performance of 5.2%. The underperformance mainly reflects the performance of underlying fixed income holdings (Government, Investment Grade and High Yield) compared with benchmark plus the impact of charges.

Investment Manager's Report (Unaudited) (continued)

Personal Portfolio 3 Fund (continued)

After ending 2019 on a high, the coronavirus pandemic provided an unexpected shock for financial markets in 2020. Uncertainty affected stock markets, which experienced the worst sell-off for more than a decade in March. Most countries entered a period of recession as lockdown shockwaves passed through the global economy.

After months of restrictions to reduce the spread of the virus, good news about vaccines towards the end of the period meant investors grew more optimistic about an economic recovery. Restrictions will need to continue while the vaccine is deployed, and the emergence of a new strain of the virus towards the end of 2020 has led to stricter provisions in the UK.

In January, we added an environmental, social and governance (ESG) tilt to the PPF Funds through a number of external funds that display a favourable ESG score.

Following the outbreak of the coronavirus pandemic, we trimmed our exposure to European equities in March as part of a general approach to reducing risk in portfolios.

We added to our position in investment grade corporate credit in April as we think this asset class will benefit from the economic recovery when it comes.

We increased our holdings in Japan from cash in May. Although its economy has suffered during the coronavirus crisis, we believe Japan has the potential to recover well as its prime export markets in Asia reopen their economies.

In July, we added to European and emerging market equities funded by cash and the sale of some US Treasuries. These two trades were based on the early-cycle growth backdrop shown by our economic data analysis and indicators. A weakening US dollar and improving commodity prices further corroborated this view.

We also switched some US equity exposure into broader emerging market equities in October. Emerging market equities look relatively cheap compared with US equities, even when adjusting for sector composition. US dollar depreciation is also a tailwind for emerging market growth and, in turn, emerging market equities.

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 3.7% over the period, compared to benchmark performance of 4.8%. The underperformance mainly reflects the performance of underlying fixed income holdings (Investment Grade and High Yield) compared with benchmark plus the impact of charges.

After ending 2019 on a high, the coronavirus pandemic provided an unexpected shock for financial markets in 2020. Uncertainty affected stock markets, which experienced the worst sell-off for more than a decade in March. Most countries entered a period of recession as lockdown shockwaves passed through the global economy.

After months of restrictions to reduce the spread of the virus, good news about vaccines towards the end of the period meant investors grew more optimistic about an economic recovery. Restrictions will need to continue while the vaccine is deployed, and the emergence of a new strain of the virus towards the end of 2020 has led to stricter provisions in the UK.

In January, we added an environmental, social and governance (ESG) tilt to the PPF Funds through a number of external funds that display a favourable ESG score.

Following the outbreak of the coronavirus pandemic, we trimmed our exposure to European equities in March as part of a general approach to reducing risk in portfolios.

We added to our position in investment grade corporate credit in April as we think this asset class will benefit from the economic recovery when it comes.

We increased our holdings in Japan from cash in May. Although its economy has suffered during the coronavirus crisis, we believe Japan has the potential to recover well as its prime export markets in Asia reopen their economies.

Investment Manager's Report (Unaudited) (continued)

Personal Portfolio 4 Fund (continued)

In July, we added to European and emerging market equities funded by cash and the sale of some US Treasuries. These two trades were based on the early-cycle growth backdrop shown by our economic data analysis and indicators. A weakening US dollar and improving commodity prices further corroborated this view.

We also switched some US equity exposure into broader emerging market equities in October. Emerging market equities look relatively cheap compared with US equities, even when adjusting for sector composition. US dollar depreciation is also a tailwind for emerging market growth and, in turn, emerging market equities.

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 3.8% over the period, compared to benchmark performance of 4.4%. The underperformance mainly reflects the impact of charges on the return.

After ending 2019 on a high, the coronavirus pandemic provided an unexpected shock for financial markets in 2020. Uncertainty affected stock markets, which experienced the worst sell-off for more than a decade in March. Most countries entered a period of recession as lockdown shockwaves passed through the global economy.

After months of restrictions to reduce the spread of the virus, good news about vaccines towards the end of the period meant investors grew more optimistic about an economic recovery. Restrictions will need to continue while the vaccine is deployed, and the emergence of a new strain of the virus towards the end of 2020 has led to stricter provisions in the UK.

In January, we added an environmental, social and governance (ESG) tilt to the PPF Funds through a number of external funds that display a favourable ESG score.

Following the outbreak of the coronavirus pandemic, we trimmed our exposure to European equities in March as part of a general approach to reducing risk in portfolios.

We increased our holdings in Japan from cash in May. Although its economy has suffered during the coronavirus crisis, we believe Japan has the potential to recover well as its prime export markets in Asia reopen their economies.

In July, we added to emerging market equities funded by the sale of some UK equities. This trade was based on the early-cycle growth backdrop shown by our economic data analysis and indicators. A weakening US dollar and improving commodity prices further corroborated this view.

We also switched some US equity exposure into broader emerging market equities in October. Emerging market equities look relatively cheap compared with US equities, even when adjusting for sector composition. US dollar depreciation is also a tailwind for emerging market growth and, in turn, emerging market equities.

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.

The return on the GBP Class C-Distributing share class was -8.4% compared with -13.5% for the benchmark MSCI UK Index from 1 December 2019 to 30 November 2020, including reinvestment of income. The Fund benefited from being less exposed to some of the stocks in the benchmark that suffered most.

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

Bank of England and government measures helped alleviate the worst of the immediate economic stress, with interest rates slashed to near zero and historic levels of quantitative easing.

Investment Manager's Report (Unaudited) (continued)

Equator UK Equity Fund (continued)

Most countries, including the UK, entered a period of recession as lockdown shockwaves passed through the global economy. The UK economy shrunk by 20.4% in April, the largest collapse since monthly records began.¹ The International Monetary Fund (IMF) expects the country's economy to have shrunk by -9.8% in 2020, although they forecast that it will grow by 5.9% in 2021.²

After months of restrictions to reduce the spread of the virus, good news about vaccines towards the end of the period meant investors grew more optimistic about life returning to normal. Restrictions will need to continue while the vaccine is deployed, and the emergence of a new strain of the virus towards the end of 2020 has led to stricter provisions in the UK.

We remain positive on equities, which recovered from market falls in March. In May, we moved away from a focus on domestic-oriented mid-cap companies to invest in a broader range of larger-cap, high-quality firms with sustainable business models.

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.

After ending 2019 on a high, the coronavirus pandemic provided an unexpected shock in 2020. Uncertainty affected stock markets, which experienced the worst sell-off for more than a decade in March. The MSCI USA Index recovered well though, returning 19.3% from 1 December 2019 to 30 November 2020, in local currency terms and including reinvestment of income. The return on the USD Class C-Distributing share class was 18.1% after charges.

The recovery was initially led by the healthcare and technology sectors, which proved relatively resilient during the worst of the sell-off. Later in the period, more economically sensitive sectors that struggled earlier in the pandemic started to catch up following positive vaccine news. Joe Biden's victory in the US presidential elections also provided a more certain outlook.

Most countries entered a period of recession as lockdown shockwaves passed through the global economy, and the US was no different. The IMF expects US GDP to have shrunk by -4.3% in 2020, but forecast that it would grow by 3.1% in 2021.²

We remain positive on US equities, which bounced back strongly from market falls in March.

Equator UK Sovereign Bond Fund

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

The return on the GBP Class C-Distributing share class was 4.4% compared with 5.5% for the benchmark, Bloomberg Barclays Sterling Gilts Total Return Index, from 1 December 2019 to 30 November 2020, including reinvestment of income.

The UK sovereign bond fund currently holds seven 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 add value by focusing on yield curve positioning and choosing between shorter-dated and longer-dated bonds.

The UK gilt index has a duration of 12.4, which is high compared with other sovereign bond indices, and our portfolio is marginally below this level. The duration is important to bond holders because it provides an indication of how sensitive the bond's price is to interest rate changes. Generally, the higher the duration, the more the bond's price will move as interest rates change.

Coutts & Co March 2021

¹ Office for National Statistics

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/april2020>

² IMF

<https://blogs.imf.org/2020/10/13/a-long-uneven-and-uncertain-ascent/>

EQUATOR ICAV

Fund Summary Information (Unaudited)

Dividend Rates

	Final Dividend Rate 30 November 2020*	Semi-Annual Dividend Rate 31 May 2020**
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£0.0062	£0.0079
GBP Class B-Distributing	£0.0032	£0.0046
GBP Class C-Distributing ⁸	n/a	£0.0083
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£0.0074	£0.0083
GBP Class B-Distributing	£0.0040	£0.0048
GBP Class C-Distributing ⁷	n/a	£0.0085
GBP Class D-Distributing ⁵	£0.0001	n/a
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£0.0074	£0.0088
GBP Class B-Distributing	£0.0036	£0.0042
GBP Class C-Distributing ⁷	n/a	£0.0087
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£0.0067	£0.0088
GBP Class B-Distributing	£0.0027	£0.0046
GBP Class C-Distributing ⁷	n/a	£0.0085
Coutts Multi Asset Global Defensive Fund		
EUR Class A-Distributing	€0.0043	€0.0068
EUR Class B-Distributing	€0.0014	€0.0034
EUR Class C-Distributing ¹	n/a	n/a
GBP Class A-Distributing	£0.0031	£0.0049
GBP Class B-Distributing	£0.0013	£0.0031
GBP Class C-Distributing ⁶	n/a	£0.0054
USD Class A-Distributing ³	US\$0.0046	US\$0.0028
USD Class B-Distributing	US\$0.0023	US\$0.0050
USD Class C-Distributing ²	n/a	n/a
Coutts Multi Asset Global Balanced Fund		
EUR Class A-Distributing	€0.0049	€0.0073
EUR Class B-Distributing	€0.0020	€0.0038
EUR Class C-Distributing ¹	n/a	n/a
GBP Class A-Distributing	£0.0039	£0.0058
GBP Class B-Distributing	£0.0017	£0.0035
GBP Class C-Distributing ⁷	n/a	£0.0059
USD Class A-Distributing	US\$0.0069	US\$0.0093
USD Class B-Distributing	US\$0.0032	US\$0.0054
USD Class C-Distributing ²	n/a	n/a

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Dividend Rates (continued)

	Final Dividend Rate 30 November 2020*	Semi-Annual Dividend Rate 31 May 2020 **
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€0.0042	€0.0054
EUR Class C-Distributing ¹	n/a	n/a
GBP Class A-Distributing	£0.0035	£0.0046
GBP Class B-Distributing ⁴	n/a	£0.0022
GBP Class C-Distributing ⁷	n/a	£0.0047
USD Class A-Distributing	US\$0.0064	US\$0.0076
USD Class C-Distributing ¹	n/a	n/a
Equator UK Equity Fund		
GBP Class B-Distributing	£0.0102	£0.0095
GBP Class C-Distributing	£0.0125	£0.0119
Equator US Equity Fund		
GBP (Unhedged) Class B - Distributing	£0.0065	n/a
GBP (Unhedged) Class C - Distributing	£0.0131	n/a
USD Class B - Distributing	US\$0.0069	n/a
USD Class C - Distributing	US\$0.0138	n/a

	Final Dividend Rate 30 November 2020*	Quarterly Dividend Rate 31 August 2020***	Semi-Annual Dividend Rate 31 May 2020**	Quarterly Dividend Rate 28 February 2020****
Equator UK Sovereign Bond Fund				
GBP Class B-Distributing	£0.0002	£0.0002	£0.0004	£0.0007
GBP Class C-Distributing	£0.0016	£0.0016	£0.0018	£0.0021

¹ The share class was fully redeemed on 16 December 2019.

² The share class was fully redeemed on 20 December 2019.

³ The share class was re-launched on 11 March 2020.

⁴ The share class was fully redeemed on 10 July 2020.

⁵ The share class was launched on 22 October 2020.

⁶ The share class was fully redeemed on 3 November 2020.

⁷ The share class was fully redeemed on 9 November 2020.

⁸ The share class was fully redeemed on 10 November 2020.

*The above dividends were declared on 16 November 2020 and paid on 30 November 2020.

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

***The above dividends were declared on 17 August 2020 and paid on 28 August 2020.

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

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

Soft Commission Arrangements

There were no soft commission arrangements in operation during the financial years ended 30 November 2020 or 30 November 2019.

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 140 to 142.

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
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	0.27%	0.27%	0.27%	n/a	0.27%	0.27%	0.27%
Barings UK Unit Trust Funds - Barings Europe Select Trust	n/a	n/a	0.75%	0.75%	n/a	n/a	0.75%
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	0.50%	0.50%	0.50%	0.50%	n/a	0.50%	0.50%
Blackrock Solutions Funds ICAV-Coutts Europe Ex UK Equity Index Fund	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	0.05%	0.05%	0.05%	0.05%	n/a	0.05%	0.05%
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
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%
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
DWS Invest Global Emerging Markets Equities	0.50%	0.50%	n/a	n/a	0.50%	0.50%	0.50%
Edgewood L Select - US Select Growth	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
ES Alliancebernstein Europe Ex UK Equity Fund	0.45%	n/a	n/a	n/a	n/a	n/a	n/a
Fidelity Funds - Asian Smaller Companies Fund	n/a	n/a	0.80%	0.80%	n/a	n/a	0.80%
Fidelity Funds - Emerging Markets Fund	n/a	n/a	0.80%	0.80%	n/a	n/a	0.80%
Findlay Park American Fund	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Invesco European Equity Fund UK	n/a	n/a	0.01%	0.01%	n/a	n/a	0.01%
Invesco Physical Gold ETC - ETF	0.15%	0.15%	0.15%	n/a	0.15%	0.15%	0.15%
Invesco S&P 500 UCITS ETF - ETF	n/a	n/a	n/a	n/a	n/a	n/a	0.05%
iShares Europe Ex-UK Index Fund ¹	n/a	0.15%	n/a	n/a	n/a	n/a	n/a
iShares MSCI EM UCITS ETF USD Dist - ETF	n/a	n/a	n/a	n/a	0.18%	0.18%	0.18%

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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
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	0.07%	0.07%	0.07%	0.07%	n/a	n/a	0.07%
JPMorgan Fund ICVC - Japan Fund	n/a	0.75%	0.75%	0.75%	n/a	0.75%	0.75%
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.06%	0.06%	0.06%	0.06%	n/a	n/a	n/a
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	n/a	n/a	n/a	n/a	0.06%	0.06%	0.06%
LF Majedie UK Focus Fund	n/a	0.85%	0.85%	0.85%	n/a	n/a	n/a
Liontrust Special Situations Fund	n/a	0.65%	0.65%	0.65%	n/a	n/a	0.65%
Lyxor S&P 500 UCITS ETF - ETF	n/a	n/a	n/a	n/a	n/a	n/a	0.15%
MAN Funds VI Plc - Man GLG Alpha Select Alternative	n/a	n/a	n/a	n/a	0.75%	0.75%	n/a
Merian Investment Funds Series I - Merian UK Mid Cap Fund	n/a	0.68%	0.68%	0.68%	n/a	0.68%	0.68%
Muzinich Global Short Duration Investment Grade Fund	n/a	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
NB Global Monthly Income Fund Ltd	0.75%	0.75%	0.75%	n/a	n/a	0.75%	n/a
Neuberger Berman Short Duration Emerging Market Debt Fund	0.50%	0.50%	0.50%	n/a	0.50%	0.50%	0.50%
Ninety One Global Strategy Fund - All China Equity Fund	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Ninety One UK Alpha Fund K Inc	0.40%	0.40%	0.40%	0.40%	n/a	0.40%	n/a
Ninety One UK Alpha I Inc ¹	0.75%	0.75%	0.75%	0.75%	n/a	n/a	n/a
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	0.49%	0.49%	0.49%	n/a	0.49%	0.49%	0.49%
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%	n/a	n/a	n/a	0.40%	n/a	n/a
Royal London Sustainable Leaders Trust ¹	0.60%	0.60%	0.60%	0.60%	n/a	0.60%	0.60%
Schroder Income Fund	n/a	0.69%	0.69%	0.69%	n/a	n/a	0.69%
Schroder ISF Asian Total Return	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	n/a	n/a	1.00%	1.00%	n/a	n/a	n/a
Threadneedle Investment Funds ICVC - UK Equity Income Fund	0.55%	n/a	n/a	n/a	n/a	n/a	n/a
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	0.25%	0.25%	0.25%	n/a	n/a	n/a	n/a
Vanguard Emerging Markets Stock Index Fund/Ireland	0.16%	0.16%	0.16%	0.16%	n/a	0.16%	0.16%
Xtrackers MSCI Japan ESG UCITS ETF - ETF	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Xtrackers MSCI USA Banks UCITS ETF - ETF	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	Personal Portfolio				
	1 Fund	2 Fund	3 Fund	4 Fund	5 Fund
AXA Sterling Buy and Maintain Credit Fund	0.13%	0.13%	0.13%	0.13%	n/a
BlackRock Global Index Funds - iShare Emerging Markets					
Government Bond Index LU	0.20%	0.20%	0.20%	0.20%	n/a
Blackrock Solutions Funds ICAV-Coutts Europe Ex UK Equity Index Fund	n/a	n/a	0.05%	0.05%	0.05%
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	n/a	n/a	n/a	n/a	0.05%
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	n/a	n/a	0.05%	0.05%	0.05%
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 - ETF	n/a	n/a	n/a	0.09%	0.09%
Invesco S&P 500 UCITS ETF - ETF	0.05%	0.05%	0.05%	0.05%	0.05%
iShares Europe Ex-UK Index Fund ¹	0.15%	0.15%	0.15%	0.15%	0.15%
iShares Pacific Index Fund ¹	0.15%	0.15%	0.15%	0.15%	0.15%
iShares UK Credit Bond Index Fund ¹	0.12%	0.12%	0.12%	0.12%	n/a
UBAM - Global High Yield Solution	0.18%	0.18%	0.18%	0.18%	n/a
Vanguard FTSE UK All Share Index Unit Trust	0.05%	0.05%	0.05%	0.05%	0.05%
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	0.15%	0.15%	0.15%	0.15%	0.15%
Xtrackers MSCI Japan ESG UCITS ETF - ETF	0.10%	0.10%	0.10%	0.10%	0.10%
Xtrackers MSCI USA ESG UCITS ETF - ETF	n/a	n/a	n/a	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
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	n/a	0.60%
Edgewood L Select - US Select Growth	n/a	1.00%
Findlay Park American Fund	n/a	1.00%
Invesco S&P 500 UCITS ETF - ETF	n/a	0.05%
iShares 350 UK Equity Index Fund UK ¹	0.20%	n/a
iShares plc - iShares Core FTSE 100 UCITS ETF – ETF ¹	0.07%	n/a
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.06%	n/a
LF Majedie UK Focus Fund	0.85%	n/a
Lyxor S&P 500 UCITS ETF - ETF	n/a	0.15%
Ninety One UK Alpha Fund K Inc	0.40%	n/a
Schroder Income Fund	0.69%	n/a
Vanguard FTSE 100 UCITS ETF - ETF	0.09%	n/a
Vanguard FTSE UK All Share Index Unit Trust	0.05%	n/a
Vanguard S&P 500 UCITS ETF - ETF	n/a	0.07%

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 2020*

Coutts Multi Asset UK Defensive Fund

GBP Class A-Accumulating	2.24%
GBP Class A-Distributing	2.24%
GBP Class B-Accumulating	1.73%
GBP Class B-Distributing	1.73%
GBP Class C-Distributing ¹⁰	1.11%

Coutts Multi Asset UK Balanced Fund

GBP Class A-Accumulating	2.85%
GBP Class A-Distributing	2.85%
GBP Class B-Accumulating	2.34%
GBP Class B-Distributing	2.34%
GBP Class C-Distributing ⁹	0.57%
GBP Class D-Distributing ⁷	3.57%

Coutts Multi Asset UK Growth Fund

GBP Class A-Accumulating	3.09%
GBP Class A-Distributing	3.09%
GBP Class B-Accumulating	2.57%
GBP Class B-Distributing	2.57%
GBP Class C-Distributing ⁹	(0.30%)

Coutts Multi Asset UK Equity Growth Fund

GBP Class A-Accumulating	0.52%
GBP Class A-Distributing	0.52%
GBP Class B-Accumulating ⁶	(13.68%)
GBP Class B-Distributing	0.01%
GBP Class C-Distributing ⁹	(3.87%)

Coutts Multi Asset Global Defensive Fund

EUR Class A-Accumulating	5.08%
EUR Class A-Distributing	5.12%
EUR Class B-Accumulating ²	0.84%
EUR Class B-Distributing	4.50%
EUR Class C-Distributing ⁴	0.41%
GBP Class A-Accumulating	5.59%
GBP Class A-Distributing	5.61%
GBP Class B-Accumulating	5.06%
GBP Class B-Distributing	5.04%
GBP Class C-Distributing ⁸	1.83%
USD Class A-Accumulating	7.16%
USD Class A-Distributing ¹¹	(1.30%)
USD Class B-Accumulating	6.62%
USD Class B-Distributing	6.62%
USD Class C-Distributing ⁵	0.69%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data (continued)

For the financial
year ended
30 November 2020*

Coutts Multi Asset Global Balanced Fund

CHF Class B-Accumulating	6.16%
EUR Class A-Accumulating	6.95%
EUR Class A-Distributing	6.90%
EUR Class B-Accumulating	6.42%
EUR Class B-Distributing	6.42%
EUR Class C-Distributing ⁴	0.97%
GBP Class A-Accumulating	7.35%
GBP Class A-Distributing	7.38%
GBP Class B-Accumulating ³	(0.34%)
GBP Class B-Distributing	6.89%
GBP Class C-Distributing ⁹	5.04%
USD Class A-Accumulating	9.31%
USD Class A-Distributing	9.28%
USD Class B-Accumulating	8.76%
USD Class B-Distributing	8.72%
USD Class C-Distributing ⁵	1.43%

Coutts Multi Asset Global Growth Fund

EUR Class A-Accumulating	8.63%
EUR Class A-Distributing	8.60%
EUR Class C-Distributing ⁴	1.47%
GBP Class A-Accumulating	8.84%
GBP Class A-Distributing	8.89%
GBP Class B-Accumulating	8.28%
GBP Class B-Distributing ¹	(3.25%)
GBP Class C-Distributing ⁹	5.42%
USD Class A-Accumulating	11.29%
USD Class A-Distributing	11.32%
USD Class B-Accumulating	10.72%
USD Class C-Distributing ⁴	1.58%

Personal Portfolio 1 Fund

GBP Class A-Accumulating	3.21%
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Personal Portfolio 2 Fund

GBP Class A-Accumulating	3.77%
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Personal Portfolio 3 Fund

GBP Class A-Accumulating	3.82%
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Personal Portfolio 4 Fund

GBP Class A-Accumulating	3.69%
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EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data (continued)

**For the financial
year ended
30 November 2020***

Personal Portfolio 5 Fund

GBP Class A-Accumulating 3.83%

Equator UK Equity Fund

GBP Class B-Distributing (8.59%)

GBP Class C-Distributing (8.39%)

Equator UK Sovereign Bond Fund

GBP Class B-Distributing 3.97%

GBP Class C-Distributing 4.37%

Equator US Equity Fund

GBP (Unhedged) Class B-Distributing 13.95%

GBP (Unhedged) Class C-Distributing 14.52%

USD Class B-Distributing 17.48%

USD Class C-Distributing 18.07%

¹The share class was fully redeemed on 10 July 2020.

²The share class was fully redeemed on 20 July 2020.

³The 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.

⁴The share class was fully redeemed on 16 December 2019.

⁵The share class was fully redeemed on 20 December 2019.

⁶The share class was fully redeemed on 11 March 2020.

⁷The share class was launched on 22 October 2020.

⁸The share class was fully redeemed on 3 November 2020.

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

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

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

*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 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds plc - Algebris Financial Credit Fund	10,391	1,256,064	0.54
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	10,827	11,453,347	4.93
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	82,566	805,563	0.35
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	453,686	4,072,884	1.75
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	479,092	4,668,608	2.01
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	949,988	7,270,759	3.13
Blackstone/GSO Loan Financing Ltd [~]	1,829,655	1,105,012	0.48
Bluebay Funds - Bluebay Financial Capital Bond Fund	34,265	3,602,279	1.55
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	139,001	2,999,642	1.29
DWS Invest Global Emerging Markets Equities	24,744	2,834,966	1.22
Edgewood L Select - US Select Growth	14,050	3,287,700	1.42
ES Alliancebernstein Europe Ex UK Equity Fund	1,618,367	1,725,179	0.74
Findlay Park American Fund	31,725	3,682,638	1.58
Invesco Physical Gold ETC - ETF [~]	31,216	4,038,189	1.74
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	633,225	3,913,964	1.68
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	5,482,787	5,482,787	2.36
NB Global Monthly Income Fund Ltd [~]	96,929	76,671	0.03
Neuberger Berman Short Duration Emerging Market Debt Fund	757,217	7,155,701	3.08
Ninety One Global Strategy Fund - All China Equity Fund	95,028	2,402,308	1.03
Ninety One UK Alpha Fund K Inc	2,067,685	2,272,386	0.98
Ninety One UK Alpha I Inc	242,478	804,590	0.35
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	1,904,398	27,080,543	11.65
Robeco Capital Growth - Emerging Stars Equities	16,494	1,919,902	0.83
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,053,205	1,045,622	0.45
Royal London Cash Plus	900,000	904,855	0.39
Royal London Short Duration Global High Yield Bond Fund	3,265,949	2,702,899	1.16
Royal London Sustainable Leaders Trust	2,053,587	4,331,015	1.86
Schroder ISF Asian Total Return	3,287	1,422,412	0.61
Threadneedle Investment Funds ICVC - UK Equity Income Fund	1,586,285	2,669,083	1.15
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	80,710	8,558,488	3.68
Vanguard Emerging Markets Stock Index Fund/Ireland	24,855	3,446,703	1.48
Xtrackers MSCI Japan ESG UCITS ETF - ETF	269,858	4,386,268	1.89
Xtrackers MSCI USA Banks UCITS ETF - ETF	281,543	3,787,880	1.63
Total Investment Funds - 59.02% (30 November 2019: 37.44%)		137,166,907	59.02
Transferable Securities - Equities			
Guernsey - 0.00% (30 November 2019: 0.91%)			
United Kingdom - 0.32% (30 November 2019: 1.22%)			
AEW UK REIT Plc (REIT)	988,256	741,192	0.32
Total Fair Value of Transferable Securities - Equities - 0.32% (30 November 2019: 2.13%)		741,192	0.32

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds			
Australia - 0.52% (30 November 2019: 0.70%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	250,000	189,067	0.08
National Australia Bank Ltd 'REGS' FRN 12/01/2021	750,000	562,809	0.24
Westpac Banking Corp FRN 11/01/2023	600,000	453,803	0.20
		1,205,679	0.52
Belgium - 0.00% (30 November 2019: 0.46%)			
Canada - 0.00% (30 November 2019: 0.21%)			
China - 0.00% (30 November 2019: 0.14%)			
France - 0.31% (30 November 2019: 1.60%)			
Societe Generale SA 'REGS' 5% 17/01/2024	500,000	412,778	0.18
Total Capital International SA 'EMTN' 1.25% 16/12/2024	300,000	310,314	0.13
		723,092	0.31
Germany, Federal Republic - 0.31% (30 November 2019: 0.55%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	374,000	297,157	0.13
Volkswagen Financial Services NV 2.125% 27/06/2024	400,000	416,112	0.18
		713,269	0.31
Guernsey - 0.24% (30 November 2019: 0.50%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	700,000	554,088	0.24
International - 0.00% (30 November 2019: 1.37%)			
Italy - 0.30% (30 November 2019: 0.73%)			
Enel Finance International NV 'REGS' 3.625% 25/05/2027	600,000	511,371	0.22
UniCredit SpA 'EMTN' FRN 03/01/2027	200,000	186,258	0.08
		697,629	0.30
Netherlands - 0.16% (30 November 2019: 0.22%)			
ING Groep NV FRN 29/03/2022	500,000	379,108	0.16
New Zealand - 0.08% (30 November 2019: 0.11%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	250,000	189,466	0.08
Norway - 0.16% (30 November 2019: 0.22%)			
DNB Bank ASA 'REGS' FRN 02/06/2021	500,000	376,917	0.16
Russian Federation - 0.00% (30 November 2019: 0.23%)			
Spain - 0.00% (30 November 2019: 0.30%)			
Switzerland - 0.00% (30 November 2019: 0.17%)			
United Kingdom - 1.99% (30 November 2019: 4.56%)			
Aviva Plc 'EMTN' FRN 12/09/2049	500,000	568,484	0.25
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	500,000	393,007	0.17

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
United Kingdom - 1.99% (30 November 2019: 4.56%) (continued)			
Barclays Plc 'EMTN' FRN 24/01/2026	300,000	279,770	0.12
BAT Capital Corp 3.557% 15/08/2027	400,000	333,757	0.14
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	200,000	209,449	0.09
HSBC Bank Plc 'EMTN' FRN 04/11/2030	400,000	477,964	0.21
Legal & General Group Plc 'EMTN' FRN 27/10/2045	500,000	580,475	0.25
Legal & General Group Plc 'EMTN' FRN 21/03/2047	300,000	248,902	0.11
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	500,000	520,730	0.22
Tesco Plc 'REGS' 6.15% 15/11/2037	300,000	294,129	0.13
Tesco Property Finance 3 Plc 5.744% 13/04/2040	191,632	259,501	0.11
Wm Morrison Supermarkets Plc 'EMTN' 4.625% 08/12/2023	400,000	447,575	0.19
		4,613,743	1.99
United States - 1.12% (30 November 2019: 4.30%)			
AT&T Inc 3.15% 04/09/2036	300,000	338,787	0.15
Bank of America Corp 'EMTN' FRN 09/05/2026	200,000	185,124	0.08
Citigroup Inc 'EMTN' 5.15% 21/05/2026	400,000	488,294	0.21
Comcast Corp 3.95% 15/10/2025	700,000	602,422	0.26
Kraft Heinz Foods Co 4.125% 01/07/2027	200,000	221,894	0.09
McDonald's Corp 'MTN' FRN 28/10/2021	250,000	188,171	0.08
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	500,000	587,764	0.25
		2,612,456	1.12
Total Fair Value of Transferable Securities - Corporate Bonds - 5.19% (30 November 2019: 16.37%)		12,065,447	5.19
Transferable Securities - Government Bonds			
Italy - 0.00% (30 November 2019: 0.36%)			
Mexico - 0.34% (30 November 2019: 0.62%)			
Mexico Government International Bond 'EMTN' 5.625% 19/03/2114	700,000	786,324	0.34
Portugal - 0.00% (30 November 2019: 1.41%)			
Spain - 0.00% (30 November 2019: 0.34%)			
United Kingdom - 31.25% (30 November 2019: 22.48%)			
United Kingdom Gilt 0.5% 22/07/2022	14,120,900	14,241,069	6.13
United Kingdom Gilt 1.5% 22/07/2026	9,878,700	10,689,741	4.60
United Kingdom Gilt 4.25% 07/06/2032	7,739,500	11,069,807	4.76
United Kingdom Gilt 4.25% 07/09/2039	7,859,800	12,718,728	5.47
United Kingdom Gilt 4.5% 07/12/2042	2,868,700	5,010,472	2.16
United Kingdom Gilt 1.5% 22/07/2047	13,040,300	15,051,114	6.47
United Kingdom Gilt 1.625% 22/10/2071	2,757,000	3,849,599	1.66
		72,630,530	31.25
United States - 2.72% (30 November 2019: 11.14%)			
United States Treasury Note/Bond 2.25% 15/08/2027	2,537,000	2,114,053	0.91
United States Treasury Note/Bond 2.875% 15/05/2028	2,500,000	2,180,500	0.93

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets			
Transferable Securities - Government Bonds (continued)						
United States - 2.72% (30 November 2019: 11.14%) (continued)						
United States Treasury Note/Bond 2.375% 15/05/2029	2,400,000	2,042,859	0.88			
		6,337,412	2.72			
Total Fair Value of Transferable Securities - Government Bonds - 34.31% (30 November 2019: 36.35%)		79,754,266	34.31			
Transferable Securities - Structured Notes						
Switzerland - 0.00% (30 November 2019: 0.34%)						
United States - 0.00% (30 November 2019: 3.39%)						
Total Fair Value of Transferable Securities - Structured Notes - 0.00% (30 November 2019: 3.73%)						
Total Fair Value of Transferable Securities - 39.82% (30 November 2019: 58.58%)		92,560,905	39.82			
Total Fair Value of Investments excluding Financial Derivative Instruments - 98.84% (30 November 2019: 96.02%)		229,727,812	98.84			
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets		
36	FTSE 100 Index Future December 2020	2,265,300	95,493	0.04		
44	Long Gilt Future March 2021	5,904,360	880	0.00		
10	S&P 500 E-Mini Future December 2020	1,358,906	123,299	0.05		
			219,672	0.09		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	20,081,714 USD	(26,700,000)	12/02/2021	5	70,232	0.03 ¹

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
USD	1,100,000	GBP (821,512)	12/02/2021	2	2,931	0.00 ¹
					73,163	0.03
Total Financial Derivative Instruments - 0.12% (30 November 2019: 0.34%)					292,835	0.12
Total Financial Assets at Fair Value through Profit or Loss - 98.96% (30 November 2019: 96.36%)					230,020,647	98.96
Other Current Assets - 1.68% (30 November 2019: 4.08%)					3,896,774	1.68
Total Assets - 100.64% (30 November 2019: 100.44%)					233,917,421	100.64

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP	1,865,976	EUR (2,100,000)	12/02/2021	1	(15,340)	(0.01) ¹
USD	600,000	GBP (454,552)	12/02/2021	1	(4,855)	(0.00) ¹
					(20,195)	(0.01)
Total Financial Derivative Instruments - (0.01%) (30 November 2019: (0.01%))					(20,195)	(0.01)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.01%) (30 November 2019: (0.01%))					(20,195)	(0.01)
Other Current Liabilities - (0.63%) (30 November 2019: (0.43%))					(1,462,661)	(0.63)
Net Assets Attributable to Redeemable Shareholders					232,434,565	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 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	58.64
Transferable securities listed on an official stock exchange or dealt on a regulated market	39.57
Exchange traded derivative instruments	0.09
OTC financial derivative instruments	0.03
Other current assets	1.67
	100.00

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

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

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

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

Coutts Multi Asset UK Defensive Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost £
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	1,277,903	17,728,834
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	15,937,273	15,937,273
United Kingdom Gilt 0.5% 22/07/2022	12,170,900	12,236,151
United Kingdom Gilt 1.5% 22/07/2026	10,363,700	11,179,429
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	10,827	10,793,838
United Kingdom Gilt 4.25% 07/06/2032	6,714,500	9,660,882
United Kingdom Gilt 1.5% 22/01/2021	8,848,000	8,933,736
United Kingdom Gilt 1.5% 22/07/2047	7,150,300	8,342,364
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	80,710	8,294,070
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	949,988	7,165,775
United Kingdom Gilt 4.25% 07/09/2039	3,898,800	6,418,247
United Kingdom Gilt 4.5% 07/12/2042	2,975,700	5,234,618
Vontobel Fund - Emerging Markets Debt	48,970	5,163,397
Vanguard Emerging Markets Stock Index Fund/Ireland	38,225	5,031,415
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	479,092	4,789,051
Invesco Physical Gold ETC - ETF	31,216	4,413,530
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	453,686	4,046,379
United Kingdom Gilt 1.63% 22/10/2071	2,915,000	4,000,337
Xtrackers MSCI Japan ESG UCITS ETF - ETF	269,858	3,950,624
Royal London Sustainable Leaders Trust	2,053,587	3,846,954
Xtrackers MSCI USA Banks UCITS ETF - ETF	281,543	3,470,549
iShares Europe ex-UK Index Fund	196,868	3,399,066
Barings Emerging Markets Local Debt Fund	28,755	2,990,250
Royal London Short Duration Global High Yield Bond Fund	3,218,394	2,690,836
Neuberger Berman Short Duration Emerging Market Debt Fund	280,945	2,626,790
Ninety One Global Strategy Fund - All China Equity Fund	95,028	2,383,071
Ninety One UK Alpha Fund K Inc	2,067,685	2,115,884

Coutts Multi Asset UK Defensive Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2020
(Unaudited)**

Description	Disposals Nominal	Proceeds £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	12,667,245	12,667,245
United Kingdom Gilt 1.5% 22/01/2021	8,848,000	8,922,589
United Kingdom Gilt 1.5% 22/07/2026	7,215,000	7,638,161
United States Treasury Note/Bond 2.25% 15/08/2027	8,300,000	7,524,758
iShares Europe ex-UK Index Fund	411,568	7,020,826
United Kingdom Gilt 4.25% 07/06/2032	4,645,000	6,465,457
United States Treasury Note/Bond 2.38% 15/05/2029	6,100,000	5,463,116
United States Treasury Note/Bond 2.88% 15/05/2028	5,600,000	5,262,867
United Kingdom Gilt 4.75% 07/03/2020	5,014,000	5,031,499
JP Morgan Structured Products BV 05/07/2022	4,900,000	4,705,960
Vontobel Fund - Emerging Markets Debt	48,970	3,937,678
Invesco S&P 500 UCITS ETF - ETF	145,846	3,591,994
United Kingdom Gilt 4.25% 07/09/2039	2,264,000	3,560,825
UBS ETF MSCI EMU UCITS ETF - ETF	437,669	3,251,971
Colchester Local Markets Bond Fund/The	305,165	3,084,325
Barings Emerging Markets Local Debt Fund	28,755	2,490,183
European Investment Bank 6% 07/12/2028	1,700,000	2,445,654
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	150,000	2,121,000
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,979,150	1,960,642
Vanguard Emerging Markets Stock Index Fund/Ireland	13,370	1,773,910
Ninety One Funds Series I - UK Special Situations Fund	1,704,717	1,689,886
United Kingdom Gilt 0.5% 22/07/2022	1,600,000	1,615,412
UK Commercial Property REIT Ltd (REIT)	1,837,008	1,592,413

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	77,489	81,969,631	3.71
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	2,232,488	21,781,492	0.99
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	6,147,253	55,185,848	2.50
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	6,506,629	63,405,148	2.87
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	31,307,722	239,614,507	10.86
Blackstone/GSO Loan Financing Ltd [~]	6,390,963	3,859,795	0.17
Bluebay Funds - Bluebay Financial Capital Bond Fund	413,325	43,452,857	1.97
Capital Group New Perspective Fund LUX	3,175,417	45,376,709	2.06
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	1,602,848	34,589,460	1.57
DWS Invest Global Emerging Markets Equities	360,847	41,342,241	1.87
Edgewood L Select - US Select Growth	163,640	38,291,760	1.74
Findlay Park American Fund	317,083	36,806,995	1.67
Invesco Physical Gold ETC - ETF [~]	290,361	37,561,908	1.70
iShares Europe ex-UK Index Fund	1,976,673	37,027,357	1.68
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	16,499,617	101,984,133	4.62
JPMorgan Fund ICVC - Japan Fund	3,743,140	15,462,911	0.70
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	18,355,358	18,355,358	0.83
LF Majedie UK Focus Fund	9,108,100	16,096,745	0.73
Liontrust Special Situations Fund	28,240,068	29,033,614	1.32
Merian Investment Funds Series I - Merian UK Mid Cap Fund	12,253,440	21,320,986	0.97
Muzinich Global Short Duration Investment Grade Fund	85,700	8,590,568	0.39
NB Global Monthly Income Fund Ltd [~]	881,947	697,620	0.03
Neuberger Berman Short Duration Emerging Market Debt Fund	6,946,692	65,646,239	2.97
Ninety One Global Strategy Fund - All China Equity Fund	926,740	23,427,987	1.06
Ninety One UK Alpha Fund K Inc	23,429,136	25,748,620	1.17
Ninety One UK Alpha I Inc	8,569,379	28,434,913	1.29
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	11,088,216	157,674,432	7.15
Robeco Capital Growth - Emerging Stars Equities	287,686	33,486,650	1.52
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	10,349,990	10,275,470	0.47
Royal London Cash Plus	10,243,920	10,299,186	0.47
Royal London Sustainable Leaders Trust	21,736,924	45,843,173	2.08
Schroder Income Fund	78,033,261	37,401,342	1.69
Schroder ISF Asian Total Return	63,825	27,619,548	1.25
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	591,218	62,692,757	2.84
Vanguard Emerging Markets Stock Index Fund/Ireland	236,509	32,797,271	1.49
Xtrackers MSCI Japan ESG UCITS ETF - ETF	2,800,530	45,519,772	2.06
Xtrackers MSCI USA Banks UCITS ETF - ETF	2,731,380	36,747,987	1.67
Total Investment Funds - 74.13% (30 November 2019: 55.58%)		1,635,422,990	74.13
Transferable Securities - Equities			
Australia - 0.00% (30 November 2019: 0.06%)			
France - 0.00% (30 November 2019: 0.15%)			
Germany, Federal Republic - 0.00% (30 November 2019: 0.15%)			

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
Guernsey - 0.00% (30 November 2019: 0.75%)			
Italy - 0.00% (30 November 2019: 0.09%)			
Netherlands - 0.00% (30 November 2019: 0.06%)			
Switzerland - 0.00% (30 November 2019: 0.08%)			
United Kingdom - 0.25% (30 November 2019: 1.33%)			
AEW UK REIT Plc (REIT)	7,271,577	5,453,683	0.25
United States - 0.00% (30 November 2019: 0.89%)			
Total Fair Value of Transferable Securities - Equities - 0.25% (30 November 2019: 3.56%)			
		5,453,683	0.25
Transferable Securities - Corporate Bonds			
Australia - 0.46% (30 November 2019: 0.56%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	4,760,000	3,599,837	0.16
National Australia Bank Ltd 'REGS' FRN 12/01/2021	6,100,000	4,577,514	0.21
Westpac Banking Corp FRN 11/01/2023	2,600,000	1,966,477	0.09
		10,143,828	0.46
Belgium - 0.00% (30 November 2019: 0.34%)			
Canada - 0.00% (30 November 2019: 0.38%)			
China - 0.00% (30 November 2019: 0.11%)			
France - 0.20% (30 November 2019: 0.79%)			
Societe Generale SA 'REGS' 5% 17/01/2024	2,700,000	2,229,004	0.10
Total Capital International SA 'EMTN' 1.25% 16/12/2024	2,200,000	2,275,636	0.10
		4,504,640	0.20
Germany, Federal Republic - 0.28% (30 November 2019: 0.46%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	3,740,000	2,971,570	0.13
Volkswagen Financial Services NV 2.125% 27/06/2024	3,100,000	3,224,871	0.15
		6,196,441	0.28
Guernsey - 0.10% (30 November 2019: 0.23%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	2,700,000	2,137,195	0.10
Italy - 0.10% (30 November 2019: 0.35%)			
UniCredit SpA 'EMTN' FRN 03/01/2027	2,400,000	2,235,098	0.10
Netherlands - 0.11% (30 November 2019: 0.13%)			
ING Groep NV FRN 29/03/2022	3,200,000	2,426,294	0.11

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
New Zealand - 0.16% (30 November 2019: 0.20%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	4,700,000	3,561,967	0.16
Norway - 0.09% (30 November 2019: 0.10%)			
DNB Bank ASA 'REGS' FRN 02/06/2021	2,500,000	1,884,586	0.09
Russian Federation - 0.00% (30 November 2019: 0.11%)			
Switzerland - 0.00% (30 November 2019: 0.07%)			
United Kingdom - 1.19% (30 November 2019: 2.87%)			
Aviva Plc 'EMTN' FRN 12/09/2049	3,200,000	3,638,298	0.16
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	2,400,000	1,886,432	0.09
Barclays Plc 'EMTN' FRN 24/01/2026	2,200,000	2,051,648	0.09
BAT Capital Corp 3.557% 15/08/2027	3,000,000	2,503,180	0.11
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	1,300,000	1,361,418	0.06
HSBC Bank Plc 'EMTN' FRN 04/11/2030	1,400,000	1,672,874	0.08
Legal & General Group Plc 'EMTN' FRN 27/10/2045	3,100,000	3,598,945	0.16
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	2,600,000	2,707,796	0.12
Tesco Plc 'REGS' 6.15% 15/11/2037	2,600,000	2,549,120	0.12
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,916,317	2,595,009	0.12
Wm Morrison Supermarkets Plc 'EMTN' 4.625% 08/12/2023	1,500,000	1,678,404	0.08
		26,243,124	1.19
United States - 0.63% (30 November 2019: 2.66%)			
AT&T Inc 3.15% 04/09/2036	1,900,000	2,145,649	0.10
Bank of America Corp 'EMTN' FRN 09/05/2026	3,600,000	3,332,235	0.15
Citigroup Inc 'EMTN' 5.15% 21/05/2026	3,100,000	3,784,281	0.17
McDonald's Corp 'MTN' FRN 28/10/2021	4,650,000	3,499,982	0.16
Wells Fargo & Co 'EMTN' 2% 28/07/2025	1,100,000	1,156,176	0.05
		13,918,323	0.63
Total Fair Value of Transferable Securities - Corporate Bonds - 3.32% (30 November 2019: 9.36%)			
		73,251,496	3.32
Transferable Securities - Government Bonds			
Italy - 0.00% (30 November 2019: 0.11%)			
Mexico - 0.13% (30 November 2019: 0.20%)			
Mexico Government International Bond 'EMTN' 5.625% 19/03/2114	2,500,000	2,808,300	0.13
Portugal - 0.00% (30 November 2019: 0.50%)			
Spain - 0.00% (30 November 2019: 0.12%)			
United Kingdom - 17.83% (30 November 2019: 14.34%)			
United Kingdom Gilt 0.5% 22/07/2022	76,593,000	77,244,806	3.50
United Kingdom Gilt 1.5% 22/07/2026	54,160,000	58,606,536	2.66
United Kingdom Gilt 4.25% 07/06/2032	40,783,000	58,331,925	2.64
United Kingdom Gilt 4.25% 07/09/2039	42,083,000	68,098,711	3.09

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets		
Transferable Securities - Government Bonds (continued)					
United Kingdom - 17.83% (30 November 2019: 14.34%) (continued)					
United Kingdom Gilt 4.5% 07/12/2042	15,565,000	27,185,829	1.23		
United Kingdom Gilt 1.5% 22/07/2047	71,847,000	82,925,807	3.76		
United Kingdom Gilt 1.625% 22/10/2071	15,020,000	20,972,426	0.95		
		393,366,040	17.83		
United States - 1.70% (30 November 2019: 10.06%)					
United States Treasury Note/Bond 2.25% 15/08/2027	14,380,000	11,982,687	0.54		
United States Treasury Note/Bond 2.875% 15/05/2028	13,500,000	11,774,700	0.54		
United States Treasury Note/Bond 2.375% 15/05/2029	16,100,000	13,704,178	0.62		
		37,461,565	1.70		
Total Fair Value of Transferable Securities - Government Bonds - 19.66% (30 November 2019: 25.33%)		433,635,905	19.66		
Transferable Securities - Structured Notes					
Switzerland - 0.00% (30 November 2019: 0.07%)					
United States - 0.00% (30 November 2019: 3.53%)					
Total Fair Value of Transferable Securities - Structured Notes - 0.00% (30 November 2019: 3.60%)					
Total Fair Value of Transferable Securities - 23.23% (30 November 2019: 41.85%)		512,341,084	23.23		
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.36% (30 November 2019: 97.43%)		2,147,764,074	97.36		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets	
519	FTSE 100 Index Future December 2020	32,658,075	337,579	0.01	
172	Long Gilt Future March 2021	23,080,680	3,440	0.00	
45	S&P 500 E-Mini Future December 2020	6,115,075	620,752	0.03	
72	Topix Index Future December 2020	9,081,422	783,728	0.04	
281	U.S. 10 Year Note CBT March 2021	29,123,727	52,695	0.00	
			1,798,194	0.08	
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP	149,771,529 USD	(199,200,000) 12/02/2021	2	472,380	0.02 ¹
JPY	1,364,000,000 GBP	(9,740,561) 12/02/2021	1	64,605	0.00 ¹

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
USD	6,700,000	GBP (4,999,776)	12/02/2021	2	21,832	0.00 ¹
					558,817	0.02
Total Financial Derivative Instruments - 0.10% (30 November 2019: 0.27%)					2,357,011	0.10
Total Financial Assets at Fair Value through Profit or Loss - 97.46% (30 November 2019: 97.70%)					2,150,121,085	97.46
Other Current Assets - 3.45% (30 November 2019: 2.76%)					76,089,379	3.45
Total Assets - 100.91% (30 November 2019: 100.46%)					2,226,210,464	100.91

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP	8,974,456	EUR (10,100,000)	12/02/2021	1	(73,778)	(0.00) ¹
USD	400,000	GBP (303,035)	12/02/2021	1	(3,237)	(0.00) ¹
					(77,015)	(0.00)
Total Financial Derivative Instruments - (0.00%) (30 November 2019: (0.01%))					(77,015)	(0.00)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.00%) (30 November 2019: (0.01%))					(77,015)	(0.00)
Other Current Liabilities - (0.91%) (30 November 2019: (0.45%))					(20,077,210)	(0.91)
Net Assets Attributable to Redeemable Shareholders					2,206,056,239	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 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	73.46
Transferable securities listed on an official stock exchange or dealt on a regulated market	23.01
Exchange traded derivative instruments	0.08
OTC financial derivative instruments	0.03
Other current assets	3.42
	100.00

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

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

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

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

Coutts Multi Asset UK Balanced Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	31,307,722	236,156,234
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	7,089,374	97,437,202
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	77,489	76,988,851
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	12,185,819	73,860,832
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	6,506,629	65,024,090
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	64,351,158	64,351,158
United Kingdom Gilt 1.5% 22/01/2021	62,811,000	63,420,164
United Kingdom Gilt 1.5% 22/07/2026	58,660,000	63,145,611
United Kingdom Gilt 0.5% 22/07/2022	62,103,000	62,367,739
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	591,218	60,492,481
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	6,147,253	54,826,028
United Kingdom Gilt 4.25% 07/06/2032	34,817,000	50,016,486
Invesco Physical Gold ETC - ETF	290,361	40,988,370
Xtrackers MSCI Japan ESG UCITS ETF - ETF	2,800,530	40,779,168
Royal London Sustainable Leaders Trust	21,736,924	40,277,114
Vontobel Fund - Emerging Markets Debt	379,205	39,983,375
iShares Europe ex-UK Index Fund	2,094,994	35,441,520
Vanguard Emerging Markets Stock Index Fund/Ireland	260,185	34,742,784
Lyxor S&P 500 UCITS ETF - ETF	1,560,049	34,609,785
Xtrackers MSCI USA Banks UCITS ETF - ETF	2,731,380	33,657,869
Barings Emerging Markets Local Debt Fund	316,000	32,855,936
United Kingdom Gilt 1.5% 22/07/2047	27,155,000	32,464,713
Robeco Capital Growth - Emerging Stars Equities	287,686	30,745,003
United Kingdom Gilt 4.5% 07/12/2042	16,465,000	28,970,727
United Kingdom Gilt 4.25% 07/09/2039	16,130,000	26,634,737
Ninety One UK Alpha Fund K Inc	23,429,136	24,230,841
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	2,232,488	22,286,035
United Kingdom Gilt 1.63% 22/10/2071	16,190,000	22,180,785
Liontrust Special Situations Fund	21,268,951	20,866,191

Coutts Multi Asset UK Balanced Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2020
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Invesco S&P 500 UCITS ETF - ETF	8,858,821	220,422,810
iShares Europe ex-UK Index Fund	4,364,559	74,611,198
United States Treasury Note/Bond 2.88% 15/05/2028	72,800,000	68,762,737
United States Treasury Note/Bond 2.25% 15/08/2027	75,500,000	67,934,173
United States Treasury Note/Bond 2.38% 15/05/2029	73,000,000	67,399,058
United Kingdom Gilt 1.5% 22/07/2026	62,150,000	65,823,205
United Kingdom Gilt 1.5% 22/01/2021	62,811,000	63,340,497
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	58,834,012	58,834,012
JP Morgan Structured Products BV 05/07/2022	52,800,000	50,709,120
UBS ETF MSCI EMU UCITS ETF - ETF	6,084,992	45,212,741
Lyxor S&P 500 UCITS ETF - ETF	1,560,049	42,984,136
United Kingdom Gilt 4.75% 07/03/2020	35,533,000	35,657,010
Colchester Local Markets Bond Fund/The	3,424,398	34,609,199
United Kingdom Gilt 4.25% 07/06/2032	23,401,000	32,675,844
Vontobel Fund - Emerging Markets Debt	379,205	30,491,874
Barings Emerging Markets Local Debt Fund	316,000	27,365,600
Vanguard FTSE 250 UCITS ETF - ETF	732,650	20,246,972
Insight Global Funds II Plc - Insight Liquid ABS Fund	15,897,980	17,034,987
Liontrust Special Situations Fund	15,363,894	15,683,463
United Kingdom Gilt 4.25% 07/09/2039	9,100,000	14,689,749
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	14,714,257	14,581,662
Ninety One Funds Series I - UK Special Situations Fund	14,611,249	14,484,131
BNP Paribas Funds Russia Equity	148,555	14,438,855

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Artemis UK Select Fund	4,288,896	24,665,441	2.51
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	25,283	26,744,934	2.72
Barings UK Unit Trust Funds - Barings Europe Select Trust	325,212	14,979,568	1.52
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	2,189,720	21,364,222	2.17
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	4,089,361	36,711,496	3.73
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	8,539,738	83,217,185	8.45
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	20,405,749	156,175,958	15.87
Blackstone/GSO Loan Financing Ltd [~]	4,799,287	2,898,509	0.29
Bluebay Funds - Bluebay Financial Capital Bond Fund	235,886	24,798,723	2.52
Capital Group New Perspective Fund LUX	2,031,170	29,025,419	2.95
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	1,172,910	25,311,398	2.57
Edgewood L Select - US Select Growth	111,114	26,000,676	2.64
Fidelity Funds - Asian Smaller Companies Fund	733,617	5,424,743	0.55
Fidelity Funds - Emerging Markets Fund	6,056,295	10,858,937	1.10
Findlay Park American Fund	215,819	25,052,256	2.55
Invesco European Equity Fund UK	4,112,076	7,712,199	0.78
Invesco Physical Gold ETC - ETF [~]	124,035	16,045,513	1.63
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	2,307,279	14,261,292	1.45
JPMorgan Fund ICVC - Japan Fund	4,425,094	18,280,063	1.86
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	16,174,205	16,174,205	1.64
LF Majedie UK Focus Fund	9,821,107	17,356,842	1.76
Liontrust Special Situations Fund	14,912,797	15,331,847	1.56
Merian Investment Funds Series I - Merian UK Mid Cap Fund	10,738,198	18,684,465	1.90
Muzinich Global Short Duration Investment Grade Fund	54,112	5,424,187	0.55
NB Global Monthly Income Fund Ltd [~]	751,043	594,075	0.06
Neuberger Berman Short Duration Emerging Market Debt Fund	1,851,096	17,492,857	1.78
Ninety One Global Strategy Fund - All China Equity Fund	426,493	10,781,736	1.10
Ninety One UK Alpha Fund K Inc	15,916,379	17,492,101	1.78
Ninety One UK Alpha I Inc	4,423,426	14,677,812	1.49
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	3,139,629	44,645,526	4.54
Robeco Capital Growth - Emerging Stars Equities	162,483	18,913,021	1.92
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	3,606,808	3,580,839	0.36
Royal London Cash Plus	4,129,544	4,151,823	0.42
Royal London Sustainable Leaders Trust	12,285,657	25,910,451	2.63
Schroder Income Fund	40,965,765	19,634,891	1.99
Schroder ISF Asian Total Return	17,460	7,555,618	0.77
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	1,269,505	14,434,272	1.47
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	164,785	17,473,801	1.78
Vanguard Emerging Markets Stock Index Fund/Ireland	179,927	24,950,935	2.53
Xtrackers MSCI Japan ESG UCITS ETF - ETF	1,180,345	19,185,310	1.95
Xtrackers MSCI USA Banks UCITS ETF - ETF	1,210,478	16,285,771	1.65
Total Investment Funds - 93.49% (30 November 2019: 73.78%)		920,260,917	93.49
Transferable Securities - Equities			
Australia - 0.00% (30 November 2019: 0.10%)			

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
France - 0.00% (30 November 2019: 0.23%)			
Germany, Federal Republic - 0.00% (30 November 2019: 0.24%)			
Guernsey - 0.00% (30 November 2019: 0.94%)			
Italy - 0.00% (30 November 2019: 0.13%)			
Netherlands - 0.00% (30 November 2019: 0.09%)			
Switzerland - 0.00% (30 November 2019: 0.12%)			
United Kingdom - 0.00% (30 November 2019: 1.10%)			
United States - 0.00% (30 November 2019: 1.36%)			
Total Fair Value of Transferable Securities - Equities - 0.00% (30 November 2019: 4.31%)			
Transferable Securities - Corporate Bonds			
Australia - 0.42% (30 November 2019: 0.49%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	2,150,000	1,625,977	0.16
National Australia Bank Ltd 'REGS' FRN 12/01/2021	3,400,000	2,551,401	0.26
		4,177,378	0.42
Canada - 0.00% (30 November 2019: 0.37%)			
France - 0.00% (30 November 2019: 0.63%)			
Germany, Federal Republic - 0.00% (30 November 2019: 0.48%)			
Italy - 0.10% (30 November 2019: 0.36%)			
UniCredit SpA 'EMTN' FRN 03/01/2027	1,000,000	931,291	0.10
Netherlands - 0.19% (30 November 2019: 0.22%)			
ING Groep NV FRN 29/03/2022	2,400,000	1,819,720	0.19
New Zealand - 0.16% (30 November 2019: 0.19%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	2,100,000	1,591,517	0.16
United Kingdom - 0.20% (30 November 2019: 1.58%)			
Aviva Plc 'EMTN' FRN 12/09/2049	700,000	795,878	0.08
Legal & General Group Plc 'EMTN' FRN 27/10/2045	1,000,000	1,160,950	0.12
		1,956,828	0.20
United States - 0.16% (30 November 2019: 2.41%)			
McDonald's Corp 'MTN' FRN 28/10/2021	2,150,000	1,618,271	0.16

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Total Fair Value of Transferable Securities - Corporate Bonds - 1.23% (30 November 2019: 6.73%)		12,095,005	1.23	
Transferable Securities - Government Bonds				
United Kingdom - 1.79% (30 November 2019: 2.60%)				
United Kingdom Gilt 0.5% 22/07/2022	3,385,000	3,413,806	0.35	
United Kingdom Gilt 1.5% 22/07/2026	2,360,000	2,553,756	0.26	
United Kingdom Gilt 4.25% 07/06/2032	1,836,000	2,626,031	0.27	
United Kingdom Gilt 4.25% 07/09/2039	1,880,000	3,042,216	0.31	
United Kingdom Gilt 4.5% 07/12/2042	730,000	1,275,018	0.13	
United Kingdom Gilt 1.5% 22/07/2047	3,235,000	3,733,837	0.38	
United Kingdom Gilt 1.625% 22/10/2071	680,000	949,484	0.09	
		17,594,148	1.79	
United States - 1.95% (30 November 2019: 5.39%)				
United States Treasury Note/Bond 2.25% 15/08/2027	10,090,000	8,407,880	0.85	
United States Treasury Note/Bond 2.875% 15/05/2028	5,850,000	5,102,370	0.52	
United States Treasury Note/Bond 2.375% 15/05/2029	6,700,000	5,702,981	0.58	
		19,213,231	1.95	
Total Fair Value of Transferable Securities - Government Bonds - 3.74% (30 November 2019: 7.99%)		36,807,379	3.74	
Transferable Securities - Structured Notes				
Switzerland - 0.00% (30 November 2019: 0.13%)				
United States - 0.00% (30 November 2019: 3.66%)				
Total Fair Value of Transferable Securities - Structured Notes - 0.00% (30 November 2019: 3.79%)				
Total Fair Value of Transferable Securities - 4.97% (30 November 2019: 22.82%)		48,902,384	4.97	
Total Fair Value of Investments excluding Financial Derivative Instruments - 98.46% (30 November 2019: 96.60%)		969,163,301	98.46	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
103	S&P 500 E-Mini Future December 2020	13,996,728	1,095,938	0.11
19	Topix Index Future December 2020	2,396,486	206,817	0.02
80	U.S. 10 Year Note CBT March 2021	8,291,453	15,002	0.00
			1,317,757	0.13

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP	91,516,261	USD (121,600,000)	12/02/2021	3	377,825	0.04 ¹
JPY	490,000,000	GBP (3,499,175)	12/02/2021	1	23,208	0.00 ¹
USD	7,800,000	GBP (5,830,449)	12/02/2021	3	15,602	0.00 ¹
					416,635	0.04
Total Financial Derivative Instruments - 0.17% (30 November 2019: 0.73%)					1,734,392	0.17
Total Financial Assets at Fair Value through Profit or Loss - 98.63% (30 November 2019: 97.33%)					970,897,693	98.63
Other Current Assets - 3.06% (30 November 2019: 3.51%)					30,112,033	3.06
Total Assets - 101.69% (30 November 2019: 100.84%)					1,001,009,726	101.69

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
232	FTSE 100 Index Future December 2020	14,598,600	(116,770)	(0.01)

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP	4,265,088	EUR (4,800,000)	12/02/2021	1	(35,063)	(0.00) ¹
USD	34,200,000	GBP (25,759,734)	12/02/2021	3	(127,048)	(0.01) ¹
					(162,111)	(0.01)
Total Financial Derivative Instruments - (0.02%) (30 November 2019: (0.02%))					(278,881)	(0.02)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.02%) (30 November 2019: (0.02%))					(278,881)	(0.02)
Other Current Liabilities - (1.67%) (30 November 2019: (0.82%))					(16,370,244)	(1.67)
Net Assets Attributable to Redeemable Shareholders					984,360,601	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Coutts Multi Asset UK Growth Fund**Portfolio and Statement of Investments as at 30 November 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	91.93
Transferable securities listed on an official stock exchange or dealt on a regulated market	4.89
Exchange traded derivative instruments	0.13
OTC financial derivative instruments	0.04
Other current assets	3.01
	100.00

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

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

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

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

Coutts Multi Asset UK Growth Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	20,405,749	153,922,130
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	95,842,806	95,842,806
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	8,539,738	85,319,899
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	4,089,361	36,473,211
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	2,470,190	33,572,668
Royal London Sustainable Leaders Trust	15,387,555	29,176,761
Vontobel Fund - Emerging Markets Debt	257,505	27,151,327
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	25,283	25,267,168
Invesco S&P 500 UCITS ETF - ETF	1,067,899	25,196,039
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	2,189,720	21,859,099
iShares Europe ex-UK Index Fund	1,032,463	17,844,051
Vanguard Emerging Markets Stock Index Fund/Ireland	132,761	17,640,192
Invesco Physical Gold ETC - ETF	124,035	17,512,176
Robeco Capital Growth - Emerging Stars Equities	162,483	17,364,558
Xtrackers MSCI Japan ESG UCITS ETF - ETF	1,180,345	17,218,299
Barings Emerging Markets Local Debt Fund	162,731	16,925,281
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	164,785	16,839,772
Ninety One UK Alpha Fund K Inc	15,916,379	16,426,414
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	15,639,859	15,515,210
Xtrackers MSCI USA Banks UCITS ETF - ETF	1,210,478	14,940,376
Liontrust Special Situations Fund	15,420,026	14,766,886
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	2,307,279	14,639,474
Bluebay Funds - Bluebay Financial Capital Bond Fund	124,823	12,191,643
Findlay Park American Fund	93,669	9,455,004
United States Treasury Note/Bond 2.25% 15/08/2027	11,090,000	9,020,938

Coutts Multi Asset UK Growth Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2020
(Unaudited)**

Description	Disposals Nominal	Proceeds £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	110,390,875	110,390,875
Invesco S&P 500 UCITS ETF - ETF	2,503,164	62,240,072
iShares Europe ex-UK Index Fund	3,181,864	55,340,833
Royal London FTSE 350 Tracker Fund	45,300,385	48,490,526
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	35,679,011	35,315,039
Royal London Cash Plus	23,463,597	23,556,818
Vulcan Value Equity Fund	100,276	22,581,052
JP Morgan Structured Products BV 05/07/2022	23,200,000	22,281,280
United States Treasury Note/Bond 2.25% 15/08/2027	24,400,000	22,141,771
Vontobel Fund - Emerging Markets Debt	257,505	20,705,977
Liontrust Special Situations Fund	14,867,738	15,176,987
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	14,778,295	14,712,875
Colchester Local Markets Bond Fund/The	1,445,825	14,602,970
UBS ETF MSCI EMU UCITS ETF - ETF	1,901,924	14,131,686
Barings Emerging Markets Local Debt Fund	162,731	14,092,505
United States Treasury Note/Bond 2.88% 15/05/2028	14,050,000	13,127,400
Vanguard FTSE 250 UCITS ETF - ETF	490,213	12,346,578
United States Treasury Note/Bond 2.38% 15/05/2029	14,600,000	11,770,154
Insight Global Funds II Plc - Insight Liquid ABS Fund	10,756,423	11,549,172
Ninety One Funds Series I - UK Special Situations Fund	8,036,551	7,966,633

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
Artemis UK Select Fund	1,947,501	11,200,078	3.32
Barings UK Unit Trust Funds - Barings Europe Select Trust	138,851	6,395,606	1.89
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	652,454	6,365,733	1.89
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	1,353,458	12,150,424	3.60
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	5,087,401	49,575,197	14.69
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	6,798,625	52,033,462	15.42
Capital Group New Perspective Fund LUX	576,676	8,240,700	2.44
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	471,344	10,171,604	3.01
Edgewood L Select - US Select Growth	68,937	16,131,258	4.78
Fidelity Funds - Asian Smaller Companies Fund	246,705	1,824,264	0.54
Fidelity Funds - Emerging Markets Fund	887,180	1,590,714	0.47
Findlay Park American Fund	95,809	11,121,491	3.29
Invesco European Equity Fund UK	1,925,835	3,611,904	1.07
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	3,668,445	22,674,659	6.72
JPMorgan Fund ICVC - Japan Fund	1,123,530	4,641,302	1.38
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	6,213,162	6,213,162	1.84
LF Majedie UK Focus Fund	5,765,339	10,189,084	3.02
Liontrust Special Situations Fund	3,894,112	4,003,537	1.19
Merian Investment Funds Series I - Merian UK Mid Cap Fund	4,728,661	8,227,870	2.44
Muzinich Global Short Duration Investment Grade Fund	22,993	2,304,818	0.68
Ninety One Global Strategy Fund - All China Equity Fund	132,103	3,339,566	0.99
Ninety One UK Alpha Fund K Inc	6,464,694	7,104,699	2.10
Ninety One UK Alpha I Inc	3,013,028	9,997,829	2.96
Robeco Capital Growth - Emerging Stars Equities	61,872	7,201,901	2.13
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,037,358	1,029,889	0.31
Royal London Cash Plus	1,295,305	1,302,293	0.39
Royal London Sustainable Leaders Trust	4,307,999	9,085,570	2.69
Schroder Income Fund	16,953,575	8,125,848	2.41
Schroder ISF Asian Total Return	8,048	3,482,681	1.03
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	506,165	5,755,096	1.70
Vanguard Emerging Markets Stock Index Fund/Ireland	66,524	9,225,084	2.73
Xtrackers MSCI Japan ESG UCITS ETF - ETF	636,990	10,353,626	3.07
Xtrackers MSCI USA Banks UCITS ETF - ETF	407,750	5,485,869	1.63
Total Investment Funds - 97.82% (30 November 2019: 85.75%)		330,156,818	97.82
Transferable Securities - Equities			
Australia - 0.00% (30 November 2019: 0.14%)			
France - 0.00% (30 November 2019: 0.32%)			
Germany, Federal Republic - 0.00% (30 November 2019: 0.34%)			
Italy - 0.00% (30 November 2019: 0.18%)			
Netherlands - 0.00% (30 November 2019: 0.14%)			

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
Switzerland - 0.00% (30 November 2019: 0.17%)			
United Kingdom - 0.00% (30 November 2019: 1.57%)			
United States - 0.00% (30 November 2019: 1.93%)			
Total Fair Value of Transferable Securities - Equities - 0.00% (30 November 2019: 4.79%)			
Transferable Securities - Corporate Bonds			
Australia - 0.53% (30 November 2019: 0.53%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	950,000	718,455	0.22
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,400,000	1,050,577	0.31
		1,769,032	0.53
Canada - 0.00% (30 November 2019: 0.42%)			
France - 0.00% (30 November 2019: 0.37%)			
Italy - 0.00% (30 November 2019: 0.36%)			
Netherlands - 0.20% (30 November 2019: 0.21%)			
ING Groep NV FRN 29/03/2022	900,000	682,395	0.20
New Zealand - 0.21% (30 November 2019: 0.22%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	950,000	719,972	0.21
United Kingdom - 0.00% (30 November 2019: 0.43%)			
United States - 0.21% (30 November 2019: 1.77%)			
McDonald's Corp 'MTN' FRN 28/10/2021	950,000	715,050	0.21
Total Fair Value of Transferable Securities - Corporate Bonds - 1.15% (30 November 2019: 4.31%)		3,886,449	1.15
Transferable Securities - Structured Notes			
Switzerland - 0.00% (30 November 2019: 0.34%)			
United States - 0.00% (30 November 2019: 1.43%)			
Total Fair Value of Transferable Securities - Structured Notes - 0.00% (30 November 2019: 1.77%)			
Total Fair Value of Transferable Securities - 1.15% (30 November 2019: 10.87%)		3,886,449	1.15

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Total Fair Value of Investments excluding Financial Derivative Instruments - 98.97% (30 November 2019: 96.62%)		334,043,267	98.97

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
33	S&P 500 E-Mini Future December 2020	4,484,388	304,610	0.09
31	Topix Index Future December 2020	3,910,057	337,439	0.10
			642,049	0.19

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP 29,577,199	USD (39,300,000)	12/02/2021	3	122,096	0.03 ²
JPY 382,000,000	GBP (2,727,929)	12/02/2021	1	18,093	0.01 ²
USD 2,500,000	GBP (1,868,763)	12/02/2021	3	4,971	0.00 ²
				145,160	0.04

Total Financial Derivative Instruments - 0.23% (30 November 2019: 0.89%) **787,209** **0.23**

Total Financial Assets at Fair Value through Profit or Loss - 99.20% (30 November 2019: 97.51%) **334,830,476** **99.20**

Other Current Assets - 1.91% (30 November 2019: 3.33%) 6,457,669 1.91

Total Assets - 101.11% (30 November 2019: 100.84%) **341,288,145** **101.11**

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
106	FTSE 100 Index Future December 2020	6,670,050	(69,957)	(0.02)

Coutts Multi Asset UK Equity Growth Fund**Portfolio and Statement of Investments as at 30 November 2020 (continued)****Financial Derivative Instruments (continued)****Forward Exchange Contracts (b)**

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	1,243,984	EUR	(1,400,000)	12/02/2021	1	(10,227)	(0.00) ²
USD	23,000,000	GBP	(17,307,947)	12/02/2021	3	(69,591)	(0.02) ²
						(79,818)	(0.02)
Total Financial Derivative Instruments - (0.04%) (30 November 2019: (0.07%))						(149,775)	(0.04)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.04%) (30 November 2019: (0.07%))						(149,775)	(0.04)
Other Current Liabilities - (1.07%) (30 November 2019: (0.77%))						(3,612,607)	(1.07)
Net Assets Attributable to Redeemable Shareholders						337,525,763	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	96.74
Transferable securities listed on an official stock exchange or dealt on a regulated market	1.14
Exchange traded derivative instruments	0.19
OTC financial derivative instruments	0.04
Other current assets	1.89
	100.00

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

¹ All Investment Funds are UCITS.

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

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

Coutts Multi Asset UK Equity Growth Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	6,798,625	51,282,673
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	5,087,401	50,823,434
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	33,841,568	33,841,568
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	2,304,906	15,635,730
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	1,353,458	12,071,557
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	11,499,690	11,401,513
Royal London Sustainable Leaders Trust	5,500,721	10,360,452
Invesco S&P 500 UCITS ETF - ETF	399,173	9,390,221
Xtrackers MSCI Japan ESG UCITS ETF - ETF	636,990	9,281,489
Robeco Capital Growth - Emerging Stars Equities	61,872	6,609,356
Ninety One UK Alpha Fund K Inc	6,464,694	6,583,389
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	652,454	6,513,187
Royal London Cash Plus	6,381,517	6,406,528
Vanguard Emerging Markets Stock Index Fund/Ireland	46,926	6,226,920
Xtrackers MSCI USA Banks UCITS ETF - ETF	407,750	5,051,326
Findlay Park American Fund	31,931	2,997,762
Artemis UK Select Fund	624,721	2,943,877
Invesco European Equity Fund UK	1,925,835	2,886,442
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	2,102,975	2,090,289
UBS ETF MSCI EMU UCITS ETF - ETF	193,791	2,082,581

Coutts Multi Asset UK Equity Growth Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2020
(Unaudited)**

Description	Disposals Nominal	Proceeds £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	37,356,149	37,356,149
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	25,802,072	25,562,452
Royal London FTSE 350 Tracker Fund	23,009,310	24,454,698
Royal London Cash Plus	20,018,714	20,092,390
Invesco S&P 500 UCITS ETF - ETF	757,255	18,852,006
iShares Europe ex-UK Index Fund	928,787	16,677,985
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	15,513,645	15,465,631
Insight Global Funds II Plc - Insight Liquid ABS Fund	9,525,627	10,194,262
Vulcan Value Equity Fund	42,065	9,472,575
Muzinich Global Short Duration Investment Grade Fund	91,689	9,063,549
Capital Group New Perspective Fund LUX	579,967	6,970,540
UBS ETF MSCI EMU UCITS ETF - ETF	900,785	6,693,017
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	977,661	5,886,485
Ninety One Funds Series I - UK Special Situations Fund	5,824,520	5,773,847
Royal London Short Duration Global High Yield Bond Fund	5,837,550	4,831,352
Liontrust Special Situations Fund	3,869,098	3,949,575
Invesco European Equity Fund	949,675	2,886,442
Royal London Sustainable Leaders Trust	1,192,722	2,495,771
BNP Paribas Funds Russia Equity	24,862	2,416,509
Wells Fargo & Co 'MTN' FRN 1.98% 22/07/2020	3,000,000	2,354,603

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2020

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
AB SICAV I - Eurozone Equity Portfolio	12,366	1,381,529	0.96
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	10,640	11,489,517	8.00
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	340,202	4,071,576	2.83
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	791,886	8,079,850	5.63
Blackstone/GSO Loan Financing Ltd [†]	561,660	452,221	0.31
Bluebay Funds - Bluebay Financial Capital Bond Fund	25,568	2,865,884	2.00
Capital Group New Perspective Fund LUX	78,140	1,488,567	1.04
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	100,329	2,886,403	2.01
DWS Invest Global Emerging Markets Equities	22,498	2,823,949	1.97
Edgewood L Select - US Select Growth	15,869	3,493,878	2.43
Findlay Park American Fund	18,181	2,816,782	1.96
Invesco Physical Gold ETC - ETF [†]	14,428	2,488,253	1.73
iShares MSCI EM UCITS ETF USD Dist - ETF	45,886	2,145,973	1.49
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,684,224	1,684,224	1.17
MAN Funds VI Plc - Man GLG Alpha Select Alternative	13,110	1,509,748	1.05
Muzinich Global Short Duration Investment Grade Fund	8,388	853,227	0.59
Neuberger Berman Short Duration Emerging Market Debt Fund	406,358	4,022,944	2.80
Ninety One Global Strategy Fund - All China Equity Fund	42,214	1,422,698	0.99
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	1,360,029	18,523,595	12.90
Robeco Capital Growth - Emerging Stars Equities	9,496	1,473,577	1.03
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	526,350	696,651	0.48
Royal London Cash Plus	499,626	669,670	0.47
Royal London Short Duration Global High Yield Bond Fund	1,933,224	2,132,955	1.49
Schroder ISF Asian Total Return	2,196	1,266,885	0.88
Xtrackers MSCI Japan ESG UCITS ETF - ETF	180,683	3,915,220	2.73
Xtrackers MSCI USA Banks UCITS ETF - ETF	133,990	2,403,271	1.67
Total Investment Funds - 60.61% (30 November 2019: 44.64%)		87,059,047	60.61
Transferable Securities - Equities			
Guernsey - 0.00% (30 November 2019: 0.45%)			
Total Fair Value of Transferable Securities - Equities - 0.00% (30 November 2019: 0.45%)			
Transferable Securities - Corporate Bonds			
Australia - 0.45% (30 November 2019: 0.65%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	200,000	201,644	0.14
National Australia Bank Ltd 'REGS' FRN 12/01/2021	250,000	250,103	0.17
Westpac Banking Corp FRN 11/01/2023	200,000	201,662	0.14
		653,409	0.45
Belgium - 0.00% (30 November 2019: 0.46%)			
Canada - 0.00% (30 November 2019: 0.69%)			
China - 0.00% (30 November 2019: 0.22%)			

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
France - 0.00% (30 November 2019: 1.34%)			
Germany, Federal Republic - 0.00% (30 November 2019: 0.67%)			
Guernsey - 0.11% (30 November 2019: 0.42%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	150,000	158,289	0.11
International - 0.00% (30 November 2019: 0.90%)			
Italy - 0.24% (30 November 2019: 0.66%)			
Enel Finance International NV 'REGS' 3.625% 25/05/2027	300,000	340,867	0.24
Netherlands - 0.14% (30 November 2019: 0.20%)			
ING Groep NV FRN 29/03/2022	200,000	202,163	0.14
New Zealand - 0.14% (30 November 2019: 0.20%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	200,000	202,070	0.14
Russian Federation - 0.00% (30 November 2019: 0.57%)			
Spain - 0.00% (30 November 2019: 0.23%)			
Sweden - 0.21% (30 November 2019: 0.30%)			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	300,000	301,100	0.21
United Kingdom - 1.74% (30 November 2019: 3.89%)			
Aviva Plc 'EMTN' FRN 12/09/2049	100,000	151,575	0.10
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	200,000	209,575	0.15
Barclays Plc 'EMTN' FRN 24/01/2026	300,000	372,976	0.26
BAT Capital Corp 3.557% 15/08/2027	200,000	222,474	0.15
HSBC Holdings Plc FRN 11/03/2025	300,000	326,580	0.23
Legal & General Group Plc 'EMTN' FRN 27/10/2045	100,000	154,772	0.11
Lloyds Banking Group Plc FRN 07/11/2023	300,000	313,323	0.22
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	350,000	485,948	0.34
Tesco Property Finance 3 Plc 5.744% 13/04/2040	143,724	259,465	0.18
		2,496,688	1.74
United States - 0.90% (30 November 2019: 5.51%)			
Bank of America Corp 'EMTN' FRN 09/05/2026	130,000	160,419	0.11
BP Capital Markets America Inc 3.796% 21/09/2025	400,000	453,002	0.32
Comcast Corp 3.95% 15/10/2025	280,000	321,248	0.22
McDonald's Corp 'MTN' FRN 28/10/2021	200,000	200,688	0.14
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	100,000	156,715	0.11
		1,292,072	0.90
Total Fair Value of Transferable Securities - Corporate Bonds - 3.93% (30 November 2019: 16.91%)		5,646,658	3.93

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets			
Transferable Securities - Government Bonds						
Mexico - 0.24% (30 November 2019: 0.47%)						
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	270,000	339,000	0.24			
Portugal - 0.00% (30 November 2019: 1.71%)						
Spain - 0.00% (30 November 2019: 1.16%)						
United States - 33.15% (30 November 2019: 27.48%)						
United States Treasury Note/Bond 0.125% 31/07/2022	4,259,500	4,258,668	2.97			
United States Treasury Note/Bond 2.625% 31/03/2025	9,789,000	10,767,900	7.50			
United States Treasury Note/Bond 2.25% 15/08/2027	10,128,000	11,251,179	7.83			
United States Treasury Note/Bond 2.875% 15/05/2028	9,105,000	10,587,052	7.37			
United States Treasury Note/Bond 2.375% 15/05/2029	9,473,000	10,749,634	7.48			
		47,614,433	33.15			
Total Fair Value of Transferable Securities - Government Bonds - 33.39% (30 November 2019: 30.82%)		47,953,433	33.39			
Transferable Securities - Structured Notes						
Switzerland - 0.00% (30 November 2019: 1.07%)						
United States - 0.00% (30 November 2019: 3.38%)						
Total Fair Value of Transferable Securities - Structured Notes - 0.00% (30 November 2019: 4.45%)						
Total Fair Value of Transferable Securities - 37.32% (30 November 2019: 52.63%)		53,600,091	37.32			
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.93% (30 November 2019: 97.27%)		140,659,138	97.93			
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets		
9	S&P 500 E-Mini Future December 2020	1,630,462	125,643	0.09		
51	U.S. 10 Year Note CBT March 2021	7,046,766	12,750	0.01		
			138,393	0.10		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
EUR	31,607,774 USD	(37,598,394)	29/01/2021	3	171,264	0.12 ¹
GBP	20,000 USD	(26,607)	29/01/2021	1	77	0.00 ¹
GBP	1,800,000 USD	(2,375,965)	12/02/2021	2	25,656	0.02 ¹
JPY	8,000,000 USD	(75,989)	12/02/2021	1	740	0.00 ¹

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
USD	4,032	GBP (3,016)	29/01/2021	1	8	0.00 ¹
					197,745	0.14
Total Financial Derivative Instruments - 0.24% (30 November 2019: 0.51%)					336,138	0.24
Total Financial Assets at Fair Value through Profit or Loss - 98.17% (30 November 2019: 97.78%)					140,995,276	98.17
Other Current Assets - 2.09% (30 November 2019: 2.96%)					3,007,320	2.09
Total Assets - 100.26% (30 November 2019: 100.74%)					144,002,596	100.26

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR	194,650	USD (233,282)	29/01/2021	3	(686)	(0.00) ¹
GBP	42,558,449	USD (56,895,489)	29/01/2021	8	(115,849)	(0.08) ¹
USD	1,300,233	EUR (1,100,000)	12/02/2021	1	(14,590)	(0.01) ¹
USD	9,044,748	GBP (6,800,000)	12/02/2021	1	(28,043)	(0.02) ¹
					(159,168)	(0.11)
Total Financial Derivative Instruments - (0.11%) (30 November 2019: (0.09%))					(159,168)	(0.11)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.11%) (30 November 2019: (0.09%))					(159,168)	(0.11)
Other Current Liabilities - (0.15%) (30 November 2019: (0.65%))					(213,335)	(0.15)
Net Assets Attributable to Redeemable Shareholders					143,630,093	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 Defensive Fund**Portfolio and Statement of Investments as at 30 November 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	60.46
Transferable securities listed on an official stock exchange or dealt on a regulated market	37.22
Exchange traded derivative instruments	0.10
OTC financial derivative instruments	0.14
Other current assets	2.08
	100.00

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

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

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

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

Coutts Multi Asset Global Defensive Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	10,640	10,804,604
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	715,606	9,463,218
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	791,886	7,932,158
United States Treasury Note/Bond 2.25% 15/08/2027	7,053,000	7,790,908
United States Treasury Note/Bond 2.63% 31/03/2025	6,809,000	7,484,055
United States Treasury Note/Bond 2.88% 15/05/2028	4,905,000	5,724,785
United States Treasury Note/Bond 2.38% 15/05/2029	4,238,000	4,833,613
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	4,739,553	4,739,553
United States Treasury Note/Bond 0.13% 31/07/2022	4,259,500	4,257,756
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	340,202	4,029,477
Xtrackers MSCI Japan ESG UCITS ETF - ETF	180,683	3,297,862
Vontobel Fund - Emerging Markets Debt	25,565	2,766,402
Invesco Physical Gold ETC - ETF	14,428	2,611,218
United States Treasury Note/Bond 2.63% 15/08/2020	2,546,000	2,554,020
Xtrackers MSCI USA Banks UCITS ETF - ETF	133,990	2,055,446
iShares Europe ex-UK Index Fund	90,745	2,035,327
iShares MSCI EM UCITS ETF USD Dist - ETF	45,886	2,022,417
Barings Emerging Markets Local Debt Fund	22,055	1,999,752
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,580,677	1,994,067
Royal London Short Duration Global High Yield Bond Fund	1,565,084	1,721,701
Neuberger Berman Short Duration Emerging Market Debt Fund	173,295	1,691,395
DWS Invest Global Emerging Markets Equities	13,233	1,406,782
Ninety One Global Strategy Fund - All China Equity Fund	42,214	1,377,775
Robeco Capital Growth - Emerging Stars Equities	9,496	1,317,767
Vanguard Emerging Markets Stock Index Fund/Ireland	7,697	1,280,485
Royal London Cash Plus	836,463	1,062,750

Coutts Multi Asset Global Defensive Fund

Portfolio Changes – Material Disposals for the financial year ended 30 November 2020 (Unaudited)

Description	Disposals Nominal	Proceeds US\$
iShares Europe ex-UK Index Fund	296,715	6,668,292
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	4,374,329	4,374,329
United States Treasury Note/Bond 2.63% 15/08/2020	4,146,000	4,153,069
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	3,043,437	3,881,417
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	3,206,570	3,269,526
Vontobel Fund - Emerging Markets Debt	34,010	2,827,591
JP Morgan Structured Products BV 05/07/2022	2,900,000	2,813,000
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	2,077,897	2,169,349
Royal London Cash Plus	1,475,987	1,936,469
Colchester Local Markets Bond Fund/The	179,289	1,889,393
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	137,819	1,775,349
Barings Emerging Markets Local Debt Fund	22,055	1,686,546
United States Treasury Note/Bond 2.88% 15/05/2028	1,400,000	1,641,211
United States Treasury Note/Bond 2.25% 15/08/2027	1,425,000	1,590,568
Portugal Obrigacoes do Tesouro OT '144A' 2.88% 15/10/2025	1,200,000	1,557,638
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	72,070	1,452,479
Vanguard Emerging Markets Stock Index Fund/Ireland	7,697	1,331,627
Insight Global Funds II Plc - Insight Liquid ABS Fund	1,285,759	1,300,738
Spain Government Bond '144A' 3.8% 30/04/2024	900,000	1,116,247
UBS AG 08/01/2020	670,000	1,043,068
JPMorgan Chase Bank NA 'BKNT' FRN 2.2% 01/02/2021	1,000,000	1,000,000
Invesco S&P 500 UCITS ETF - ETF	29,672	987,255
Muzinich Global Short Duration Investment Grade Fund	9,542	964,988
European Investment Bank 6% 07/12/2028	490,000	869,770
United States Treasury Note/Bond 2.38% 15/05/2029	765,000	857,854

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2020

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
AB SICAV I - Eurozone Equity Portfolio	74,570	8,330,960	1.28
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	27,473	29,666,494	4.56
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	75,504	982,081	0.15
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	3,043,222	36,421,622	5.60
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	155,474	2,019,786	0.31
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	11,104,426	113,301,790	17.42
Blackstone/GSO Loan Financing Ltd [†]	3,064,605	2,467,468	0.38
Bluebay Funds - Bluebay Financial Capital Bond Fund	102,428	11,481,136	1.77
Capital Group New Perspective Fund LUX	869,019	16,554,812	2.55
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	534,712	15,383,331	2.37
DWS Invest Global Emerging Markets Equities	163,428	20,513,483	3.15
Edgewood L Select - US Select Growth	74,675	16,441,195	2.53
Findlay Park American Fund	110,056	17,050,981	2.62
Invesco Physical Gold ETC - ETF [†]	60,812	10,487,637	1.61
iShares MSCI EM UCITS ETF USD Dist - ETF	199,636	9,336,477	1.44
JPMorgan Fund ICVC - Japan Fund	2,152,325	11,853,376	1.82
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	11,895,029	11,895,029	1.83
MAN Funds VI Plc - Man GLG Alpha Select Alternative	84,590	9,741,384	1.50
Merian Investment Funds Series I - Merian UK Mid Cap Fund	627,867	1,456,451	0.22
Muzinich Global Short Duration Investment Grade Fund	32,586	3,314,648	0.51
NB Global Monthly Income Fund Ltd [†]	389,196	410,416	0.06
Neuberger Berman Short Duration Emerging Market Debt Fund	1,820,653	18,024,465	2.77
Ninety One Global Strategy Fund - All China Equity Fund	177,290	5,975,033	0.92
Ninety One UK Alpha Fund K Inc	268,902	393,977	0.06
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	3,918,510	53,370,106	8.21
Robeco Capital Growth - Emerging Stars Equities	66,044	10,248,619	1.58
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	2,026,642	2,682,364	0.41
Royal London Cash Plus	2,150,972	2,883,038	0.44
Royal London Sustainable Leaders Trust	180,698	508,053	0.08
Schroder ISF Asian Total Return	15,840	9,138,185	1.41
Vanguard Emerging Markets Stock Index Fund/Ireland	29,400	5,435,211	0.84
Xtrackers MSCI Japan ESG UCITS ETF - ETF	539,630	11,693,242	1.80
Xtrackers MSCI USA Banks UCITS ETF - ETF	525,721	9,429,437	1.45
Total Investment Funds - 73.65% (30 November 2019: 59.78%)		478,892,287	73.65
Transferable Securities - Equities			
Australia - 0.00% (30 November 2019: 0.07%)			
France - 0.00% (30 November 2019: 0.16%)			
Germany, Federal Republic - 0.00% (30 November 2019: 0.16%)			
Guernsey - 0.00% (30 November 2019: 0.29%)			
Italy - 0.00% (30 November 2019: 0.09%)			

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
Netherlands - 0.00% (30 November 2019: 0.06%)			
Switzerland - 0.00% (30 November 2019: 0.08%)			
United Kingdom - 0.00% (30 November 2019: 0.75%)			
United States - 0.00% (30 November 2019: 0.93%)			
Total Fair Value of Transferable Securities - Equities - 0.00% (30 November 2019: 2.59%)			
Transferable Securities - Corporate Bonds			
Australia - 0.43% (30 November 2019: 0.58%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	850,000	856,986	0.13
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,100,000	1,100,453	0.17
Westpac Banking Corp FRN 11/01/2023	800,000	806,649	0.13
		2,764,088	0.43
Belgium - 0.00% (30 November 2019: 0.42%)			
Canada - 0.00% (30 November 2019: 0.63%)			
China - 0.00% (30 November 2019: 0.09%)			
France - 0.07% (30 November 2019: 1.01%)			
Societe Generale SA 'REGS' 5% 17/01/2024	400,000	440,236	0.07
Germany, Federal Republic - 0.20% (30 November 2019: 0.56%)			
Daimler Finance North America LLC 'REGS' 3.35% 22/02/2023	1,216,000	1,288,033	0.20
Guernsey - 0.16% (30 November 2019: 0.45%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	1,000,000	1,055,260	0.16
Italy - 0.34% (30 November 2019: 0.58%)			
Enel Finance International NV 'REGS' 3.625% 25/05/2027	1,200,000	1,363,468	0.21
UniCredit SpA 'EMTN' FRN 03/01/2027	700,000	869,085	0.13
		2,232,553	0.34
Netherlands - 0.11% (30 November 2019: 0.15%)			
ING Groep NV FRN 29/03/2022	700,000	707,572	0.11
New Zealand - 0.13% (30 November 2019: 0.18%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	850,000	858,796	0.13
Russian Federation - 0.00% (30 November 2019: 0.25%)			
Spain - 0.00% (30 November 2019: 0.22%)			

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Corporate Bonds (continued)			
Sweden - 0.12% (30 November 2019: 0.17%)			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	800,000	802,934	0.12
United Kingdom - 1.40% (30 November 2019: 3.20%)			
Aviva Plc 'EMTN' FRN 12/09/2049	400,000	606,300	0.09
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	1,600,000	1,676,598	0.26
Barclays Plc 'EMTN' FRN 24/01/2026	765,000	951,088	0.15
BAT Capital Corp 3.557% 15/08/2027	700,000	778,660	0.12
HSBC Holdings Plc FRN 11/03/2025	1,400,000	1,524,042	0.23
Legal & General Group Plc 'EMTN' FRN 27/10/2045	400,000	619,088	0.09
Lloyds Banking Group Plc FRN 07/11/2023	1,300,000	1,357,732	0.21
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	400,000	555,369	0.09
Tesco Property Finance 3 Plc 5.744% 13/04/2040	574,895	1,037,861	0.16
		9,106,738	1.40
United States - 0.79% (30 November 2019: 4.90%)			
AT&T Inc 3.15% 04/09/2036	1,000,000	1,505,512	0.23
BP Capital Markets America Inc 3.796% 21/09/2025	1,200,000	1,359,006	0.21
Comcast Corp 3.95% 15/10/2025	900,000	1,032,581	0.16
McDonald's Corp 'MTN' FRN 28/10/2021	850,000	852,925	0.13
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	250,000	391,789	0.06
		5,141,813	0.79
Total Fair Value of Transferable Securities - Corporate Bonds - 3.75% (30 November 2019: 13.39%)		24,398,023	3.75
Transferable Securities - Government Bonds			
Mexico - 0.17% (30 November 2019: 0.44%)			
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	900,000	1,129,999	0.17
Portugal - 0.00% (30 November 2019: 1.06%)			
Spain - 0.00% (30 November 2019: 0.33%)			
United States - 18.95% (30 November 2019: 16.00%)			
United States Treasury Note/Bond 0.125% 31/07/2022	10,571,000	10,568,935	1.63
United States Treasury Note/Bond 2.625% 31/03/2025	20,820,000	22,901,999	3.52
United States Treasury Note/Bond 2.25% 15/08/2027	25,670,000	28,516,762	4.39
United States Treasury Note/Bond 2.875% 15/05/2028	26,580,000	30,906,517	4.75
United States Treasury Note/Bond 2.375% 15/05/2029	26,720,000	30,320,936	4.66
		123,215,149	18.95
Total Fair Value of Transferable Securities - Government Bonds - 19.12% (30 November 2019: 17.83%)		124,345,148	19.12
Transferable Securities - Structured Notes			
Switzerland - 0.00% (30 November 2019: 0.34%)			
United States - 0.00% (30 November 2019: 3.39%)			

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets		
Total Fair Value of Transferable Securities - Structured Notes - 0.00% (30 November 2019: 3.73%)					
Total Fair Value of Transferable Securities - 22.87% (30 November 2019: 37.54%)					
		148,743,171	22.87		
Total Fair Value of Investments excluding Financial Derivative Instruments - 96.52% (30 November 2019: 97.32%)					
		627,635,458	96.52		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets	
90	S&P 500 E-Mini Future December 2020	16,304,625	1,075,205	0.16	
31	Topix Index Future December 2020	5,212,692	449,856	0.07	
182	U.S. 10 Year Note CBT March 2021	25,147,281	45,500	0.01	
			1,570,561	0.24	
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
CHF 334,669	USD (367,926)	29/01/2021	2	1,160	0.00 ¹
EUR 24,725,848	USD (29,412,534)	29/01/2021	8	133,577	0.02 ¹
GBP 2,477,826	USD (3,298,370)	29/01/2021	2	7,437	0.00 ¹
GBP 10,600,000	USD (13,999,891)	12/02/2021	3	142,990	0.02 ¹
JPY 548,000,000	USD (5,205,266)	12/02/2021	1	50,707	0.01 ¹
USD 305,232	GBP (228,393)	29/01/2021	3	520	0.00 ¹
USD 400,770	GBP (300,000)	12/02/2021	1	500	0.00 ¹
				336,891	0.05
Total Financial Derivative Instruments - 0.29% (30 November 2019: 0.55%)					
			1,907,452	0.29	
Total Financial Assets at Fair Value through Profit or Loss - 96.81% (30 November 2019: 97.87%)					
			629,542,910	96.81	
Other Current Assets - 3.88% (30 November 2019: 3.12%)					
			25,215,406	3.88	
Total Assets - 100.69% (30 November 2019: 100.99%)					
			654,758,316	100.69	

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
GBP	377,326,508	USD (504,453,664)	29/01/2021	10	(1,040,987)	(0.16) ¹
USD	6,619,368	EUR (5,600,000)	12/02/2021	1	(74,274)	(0.01) ¹
USD	8,657	GBP (6,497)	29/01/2021	2	(10)	(0.00) ¹
USD	26,598,790	GBP (20,000,000)	12/02/2021	5	(85,891)	(0.01) ¹
					(1,201,162)	(0.18)

Total Financial Derivative Instruments - (0.18%) (30 November 2019: (0.04%)) (1,201,162) (0.18)

Total Financial Liabilities at Fair Value through Profit or Loss - (0.18%) (30 November 2019: (0.04%)) (1,201,162) (0.18)

Other Current Liabilities - (0.51%) (30 November 2019: (0.95%)) (3,290,056) (0.51)

Net Assets Attributable to Redeemable Shareholders 650,267,098 100.00

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	73.14
Transferable securities listed on an official stock exchange or dealt on a regulated market	22.72
Exchange traded derivative instruments	0.24
OTC financial derivative instruments	0.05
Other current assets	3.85
	100.00

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

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

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

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

Coutts Multi Asset Global Balanced Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	11,104,426	111,231,220
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	3,688,735	48,664,134
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	3,043,222	36,044,892
Lyxor S&P 500 UCITS ETF - ETF	1,067,633	32,063,502
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	27,473	27,973,127
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	26,073,905	26,073,905
United States Treasury Note/Bond 2.25% 15/08/2027	19,110,000	21,132,547
United States Treasury Note/Bond 2.88% 15/05/2028	17,230,000	20,100,519
United States Treasury Note/Bond 2.63% 31/03/2025	17,920,000	19,757,050
iShares Europe ex-UK Index Fund	807,250	17,461,988
DWS Invest Global Emerging Markets Equities	120,593	13,063,816
United States Treasury Note/Bond 2.38% 15/05/2029	10,320,000	11,773,661
Invesco Physical Gold ETC - ETF	60,812	11,017,407
United States Treasury Note/Bond 0.13% 31/07/2022	10,571,000	10,566,439
Xtrackers MSCI Japan ESG UCITS ETF - ETF	539,630	9,843,345
Vontobel Fund - Emerging Markets Debt	88,650	9,564,330
Barings Emerging Markets Local Debt Fund	105,240	9,540,006
Robeco Capital Growth - Emerging Stars Equities	66,044	9,151,796
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	6,882,664	8,920,396
iShares MSCI EM UCITS ETF USD Dist - ETF	199,636	8,798,922
Xtrackers MSCI USA Banks UCITS ETF - ETF	525,721	8,169,039
United States Treasury Note/Bond 2.63% 15/08/2020	6,633,000	6,653,722
Neuberger Berman Short Duration Emerging Market Debt Fund	600,448	5,890,058

Coutts Multi Asset Global Balanced Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2020
(Unaudited)**

Description	Disposals Nominal	Proceeds US\$
Invesco S&P 500 UCITS ETF - ETF	1,970,875	62,257,429
iShares Europe ex-UK Index Fund	2,214,459	51,236,667
Lyxor S&P 500 UCITS ETF - ETF	1,067,633	39,062,429
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	19,165,775	19,165,775
United States Treasury Note/Bond 2.88% 15/05/2028	13,850,000	16,054,631
JP Morgan Structured Products BV 05/07/2022	12,800,000	12,416,000
Vontobel Fund - Emerging Markets Debt	148,350	12,332,915
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	965,370	12,269,913
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	7,902,112	10,207,327
Vulcan Value Equity Fund	50,801	9,696,031
United States Treasury Note/Bond 2.25% 15/08/2027	8,540,000	9,522,219
Colchester Local Markets Bond Fund/The	901,275	9,497,866
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	409,816	8,259,321
Barings Emerging Markets Local Debt Fund	105,240	8,047,703
United States Treasury Note/Bond 2.63% 15/08/2020	7,933,000	7,933,000
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	6,014,965	6,279,695
Portugal Obrigacoes do Tesouro OT '144A' 2.88% 15/10/2025	3,300,000	4,283,503
Insight Global Funds II Plc - Insight Liquid ABS Fund	4,171,268	4,219,860
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	513,451	4,015,417
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	3,754,152	3,869,637

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2020

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	27,466	29,658,935	4.52
Barings UK Unit Trust Funds - Barings Europe Select Trust	148,624	9,126,425	1.39
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	133,790	1,740,208	0.27
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	4,014,616	48,047,375	7.33
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	478,460	6,215,744	0.95
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	11,142,617	113,691,464	17.35
Blackstone/GSO Loan Financing Ltd [†]	1,581,211	1,273,113	0.19
Bluebay Funds - Bluebay Financial Capital Bond Fund	143,098	16,039,895	2.45
Capital Group New Perspective Fund LUX	1,026,726	19,559,130	2.98
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	956,890	27,529,129	4.20
DWS Invest Global Emerging Markets Equities	171,918	21,579,147	3.29
Edgewood L Select - US Select Growth	114,254	25,155,303	3.84
Fidelity Funds - Asian Smaller Companies Fund	527,260	5,197,729	0.79
Fidelity Funds - Emerging Markets Fund	2,451,820	5,860,678	0.89
Findlay Park American Fund	163,149	25,276,612	3.86
Invesco European Equity Fund UK	2,431,895	6,080,523	0.93
Invesco Physical Gold ETC - ETF [†]	64,732	11,163,681	1.70
Invesco S&P 500 UCITS ETF - ETF	595,784	20,127,550	3.07
iShares MSCI EM UCITS ETF USD Dist - ETF	209,541	9,799,709	1.50
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	328,926	2,710,416	0.41
JPMorgan Fund ICVC - Japan Fund	3,159,219	17,398,586	2.65
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	5,380,354	5,380,354	0.82
Liontrust Special Situations Fund	391,423	536,489	0.08
Lyxor S&P 500 UCITS ETF - ETF	1,369,908	50,640,362	7.73
Merian Investment Funds Series I - Merian UK Mid Cap Fund	384,297	891,446	0.14
Muzinich Global Short Duration Investment Grade Fund	42,135	4,285,972	0.65
Neuberger Berman Short Duration Emerging Market Debt Fund	1,306,436	12,933,716	1.97
Ninety One Global Strategy Fund - All China Equity Fund	179,262	6,041,494	0.92
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	1,346,032	18,332,956	2.80
Robeco Capital Growth - Emerging Stars Equities	89,597	13,903,542	2.12
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,632,002	2,160,038	0.33
Royal London Cash Plus	1,740,225	2,332,497	0.36
Royal London Sustainable Leaders Trust	178,799	502,714	0.08
Schroder Income Fund	1,041,088	665,233	0.10
Schroder ISF Asian Total Return	14,259	8,226,097	1.26
Vanguard Emerging Markets Stock Index Fund/Ireland	71,725	13,259,880	2.02
Xtrackers MSCI Japan ESG UCITS ETF - ETF	730,815	15,836,030	2.42
Xtrackers MSCI USA Banks UCITS ETF - ETF	590,863	10,597,837	1.62
Total Investment Funds - 89.98% (30 November 2019: 74.45%)		589,758,009	89.98
Transferable Securities - Equities			
Australia - 0.00% (30 November 2019: 0.10%)			
France - 0.00% (30 November 2019: 0.23%)			
Germany, Federal Republic - 0.00% (30 November 2019: 0.24%)			

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
Guernsey - 0.00% (30 November 2019: 0.31%)			
Italy - 0.00% (30 November 2019: 0.13%)			
Netherlands - 0.00% (30 November 2019: 0.09%)			
Switzerland - 0.00% (30 November 2019: 0.12%)			
United Kingdom - 0.00% (30 November 2019: 1.12%)			
United States - 0.00% (30 November 2019: 1.38%)			
Total Fair Value of Transferable Securities - Equities - 0.00% (30 November 2019: 3.72%)			
Transferable Securities - Corporate Bonds			
Australia - 0.42% (30 November 2019: 0.57%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	950,000	957,808	0.15
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,000,000	1,000,412	0.15
Westpac Banking Corp FRN 11/01/2023	800,000	806,649	0.12
		2,764,869	0.42
Canada - 0.00% (30 November 2019: 0.65%)			
China - 0.00% (30 November 2019: 0.09%)			
France - 0.00% (30 November 2019: 0.41%)			
Germany, Federal Republic - 0.00% (30 November 2019: 0.42%)			
Guernsey - 0.00% (30 November 2019: 0.17%)			
Italy - 0.00% (30 November 2019: 0.52%)			
Netherlands - 0.09% (30 November 2019: 0.13%)			
ING Groep NV FRN 29/03/2022	600,000	606,490	0.09
New Zealand - 0.15% (30 November 2019: 0.20%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	950,000	959,831	0.15
Russian Federation - 0.00% (30 November 2019: 0.10%)			
Sweden - 0.14% (30 November 2019: 0.19%)			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	900,000	903,300	0.14
United Kingdom - 0.00% (30 November 2019: 1.32%)			
United States - 0.14% (30 November 2019: 3.29%)			
McDonald's Corp 'MTN' FRN 28/10/2021	950,000	953,269	0.14

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets		
Total Fair Value of Transferable Securities - Corporate Bonds - 0.94% (30 November 2019: 8.06%)		6,187,759	0.94		
Transferable Securities - Government Bonds					
Mexico - 0.00% (30 November 2019: 0.19%)					
Portugal - 0.00% (30 November 2019: 0.66%)					
United States - 6.13% (30 November 2019: 6.63%)					
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	4,065,745	4,333,185	0.66		
United States Treasury Note/Bond 2.25% 15/08/2027	10,846,000	12,048,804	1.84		
United States Treasury Note/Bond 2.875% 15/05/2028	9,047,500	10,520,192	1.60		
United States Treasury Note/Bond 2.375% 15/05/2029	11,700,000	13,276,757	2.03		
		40,178,938	6.13		
Total Fair Value of Transferable Securities - Government Bonds - 6.13% (30 November 2019: 7.48%)		40,178,938	6.13		
Transferable Securities - Structured Notes					
Switzerland - 0.00% (30 November 2019: 0.35%)					
United States - 0.00% (30 November 2019: 3.59%)					
Total Fair Value of Transferable Securities - Structured Notes - 0.00% (30 November 2019: 3.94%)					
Total Fair Value of Transferable Securities - 7.07% (30 November 2019: 23.20%)		46,366,697	7.07		
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.05% (30 November 2019: 97.65%)		636,124,706	97.05		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets	
92	S&P 500 E-Mini Future December 2020	16,666,950	906,683	0.14	
37	Topix Index Future December 2020	6,221,600	536,925	0.08	
24	U.S. 10 Year Note CBT March 2021	3,316,125	6,000	0.00	
			1,449,608	0.22	
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR	19,507,631 USD	(23,205,370) 29/01/2021	4	105,241	0.01 ¹
GBP	1,023,032 USD	(1,362,143) 29/01/2021	3	2,743	0.00 ¹
GBP	29,700,000 USD	(39,224,165) 12/02/2021	3	402,584	0.07 ¹
JPY	495,000,000 USD	(4,701,837) 12/02/2021	1	45,803	0.01 ¹
USD	243,303 GBP	(182,016) 29/01/2021	2	465	0.00 ¹

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2020 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
USD	801,540	GBP (600,000)	12/02/2021	1	1,000	0.00 ¹
					557,836	0.09
Total Financial Derivative Instruments - 0.31% (30 November 2019: 1.34%)					2,007,444	0.31
Total Financial Assets at Fair Value through Profit or Loss - 97.36% (30 November 2019: 98.99%)					638,132,150	97.36
Other Current Assets - 3.08% (30 November 2019: 2.69%)					20,230,351	3.08
Total Assets - 100.44% (30 November 2019: 101.68%)					658,362,501	100.44

Financial Derivative Instruments

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR	110,216	USD (132,091)	29/01/2021	2	(388)	(0.00) ¹
GBP	413,846,824	USD (553,271,036)	29/01/2021	11	(1,134,537)	(0.17) ¹
GBP	100,000	USD (134,023)	12/02/2021	1	(600)	(0.00) ¹
USD	1,536,639	EUR (1,300,000)	12/02/2021	1	(17,242)	(0.01) ¹
USD	570,236	GBP (428,646)	29/01/2021	2	(1,645)	(0.00) ¹
USD	59,840,598	GBP (45,000,000)	12/02/2021	5	(199,932)	(0.03) ¹
					(1,354,344)	(0.21)
Total Financial Derivative Instruments - (0.21%) (30 November 2019: (0.09%))					(1,354,344)	(0.21)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.21%) (30 November 2019: (0.09%))					(1,354,344)	(0.21)
Other Current Liabilities - (0.23%) (30 November 2019: (1.59%))					(1,555,075)	(0.23)
Net Assets Attributable to Redeemable Shareholders					655,453,082	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Coutts Multi Asset Global Growth Fund**Portfolio and Statement of Investments as at 30 November 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	89.58
Transferable securities listed on an official stock exchange or dealt on a regulated market	7.04
Exchange traded derivative instruments	0.22
OTC financial derivative instruments	0.08
Other current assets	3.08
	100.00

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

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

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

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

Coutts Multi Asset Global Growth Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	11,142,617	111,609,760
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	50,949,677	50,949,677
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	4,014,616	47,550,211
Lyxor S&P 500 UCITS ETF - ETF	1,419,198	46,610,563
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	27,466	27,829,797
iShares Europe ex-UK Index Fund	871,634	18,748,137
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	1,421,758	18,738,589
Vontobel Fund - Emerging Markets Debt	162,744	17,590,442
Xtrackers MSCI Japan ESG UCITS ETF - ETF	730,815	13,361,254
Robeco Capital Growth - Emerging Stars Equities	89,597	12,489,327
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	9,427,026	11,902,279
Invesco Physical Gold ETC - ETF	64,732	11,727,917
DWS Invest Global Emerging Markets Equities	105,088	11,157,766
Royal London Cash Plus	8,063,824	10,275,787
Barings Emerging Markets Local Debt Fund	110,245	9,996,019
United States Treasury Note/Bond 2.38% 15/05/2029	8,800,000	9,819,070
iShares MSCI EM UCITS ETF USD Dist - ETF	209,541	9,253,218
Xtrackers MSCI USA Banks UCITS ETF - ETF	590,863	9,058,866
Neuberger Berman Short Duration Emerging Market Debt Fund	778,186	7,484,882
Findlay Park American Fund	56,180	7,156,720
United States Treasury Note/Bond 2.25% 15/08/2027	6,146,000	6,722,829
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	478,460	6,342,687
United States Treasury Note/Bond 2.88% 15/05/2028	5,547,500	6,341,436
Bluebay Funds - Bluebay Financial Capital Bond Fund	57,476	6,002,409
Invesco S&P 500 UCITS ETF - ETF	203,208	5,908,926

Coutts Multi Asset Global Growth Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2020
(Unaudited)**

Description	Disposals Nominal	Proceeds US\$
iShares Europe ex-UK Index Fund	2,785,859	63,614,518
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	62,501,479	62,501,479
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	20,935,930	26,774,386
Royal London Cash Plus	17,182,135	22,321,338
Vulcan Value Equity Fund	107,900	20,594,118
Vontobel Fund - Emerging Markets Debt	206,129	17,135,293
Invesco S&P 500 UCITS ETF - ETF	584,180	16,297,239
JP Morgan Structured Products BV 05/07/2022	12,900,000	12,513,000
Muzinich Global Short Duration Investment Grade Fund	96,194	9,728,267
Colchester Local Markets Bond Fund/The	897,032	9,453,152
UBS ETF - MSCI EMU hedged to USD UCITS ETF - ETF	462,929	9,329,747
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	6,729,200	8,784,100
United States Treasury Note/Bond 2.88% 15/05/2028	7,600,000	8,780,641
Insight Global Funds II Plc - Insight Liquid ABS Fund	8,604,737	8,704,967
Barings Emerging Markets Local Debt Fund	110,245	8,430,435
Schroder ISF Asian Total Return	17,640	8,277,823
United States Treasury Note/Bond 2.38% 15/05/2029	5,900,000	6,702,695
Royal London Short Duration Global High Yield Bond Fund	4,104,750	4,468,360
Invesco European Equity Fund	1,199,225	4,457,925
JPMorgan Chase Bank NA 'BKNT' FRN 2.2% 01/02/2021	4,300,000	4,300,000
Ninety One Global Strategy Fund - All China Equity Fund	152,131	4,288,621

Personal Portfolio 1 Fund

Portfolio and Statement of Investments as at 30 November 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
AXA Sterling Buy and Maintain Credit Fund	5,063,934	7,535,133	14.20
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	6,548	784,543	1.48
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	79,884	717,144	1.35
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	556,296	4,257,627	8.02
Invesco S&P 500 UCITS ETF - ETF	11,744	532,326	1.00
iShares Europe ex-UK Index Fund	33,364	624,971	1.18
iShares Pacific Index Fund	22,755	291,041	0.55
iShares UK Credit Bond Index Fund	524,584	6,876,775	12.96
UBAM - Global High Yield Solution	38,406	3,577,887	6.74
Vanguard FTSE UK All Share Index Unit Trust	26,927	2,591,822	4.88
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	13,039	555,929	1.05
Xtrackers MSCI Japan ESG UCITS ETF - ETF	51,733	840,867	1.59
Total Investment Funds - 55.00% (30 November 2019: 50.71%)		29,186,065	55.00
Transferable Securities - Government Bonds			
United Kingdom - 42.42% (30 November 2019: 46.50%)			
United Kingdom Gilt 4% 07/03/2022	1,872,361	1,967,589	3.71
United Kingdom Gilt 0.5% 22/07/2022	2,279,882	2,299,283	4.33
United Kingdom Gilt 0.75% 22/07/2023	5,913,256	6,034,655	11.37
United Kingdom Gilt 1.5% 22/07/2026	2,675,351	2,894,998	5.45
United Kingdom Gilt 4.25% 07/06/2032	2,022,781	2,893,184	5.45
United Kingdom Gilt 4.5% 07/12/2042	1,885,693	3,293,551	6.21
United Kingdom Gilt 4% 22/01/2060	1,263,215	2,625,467	4.95
United Kingdom Gilt 1.625% 22/10/2071	361,851	505,253	0.95
		22,513,980	42.42
Total Fair Value of Transferable Securities - Government Bonds - 42.42% (30 November 2019: 46.50%)		22,513,980	42.42
Total Fair Value of Transferable Securities - 42.42% (30 November 2019: 46.50%)		22,513,980	42.42
Total Fair Value of Investments - 97.42% (30 November 2019: 97.21%)		51,700,045	97.42
Total Financial Assets at Fair Value through Profit or Loss - 97.42% (30 November 2019: 97.21%)		51,700,045	97.42
Other Current Assets - 3.61% (30 November 2019: 3.07%)		1,917,080	3.61
Total Assets - 101.03% (30 November 2019: 100.28%)		53,617,125	101.03
Other Current Liabilities - (1.03%) (30 November 2019: (0.28%))		(548,300)	(1.03)
Net Assets Attributable to Redeemable Shareholders		53,068,825	100.00
Classification:			
All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.			

Personal Portfolio 1 Fund**Portfolio and Statement of Investments as at 30 November 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	54.43
Transferable securities listed on an official stock exchange or dealt on a regulated market	41.99
Other current assets	3.58
	100.00

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

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

Personal Portfolio 1 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 1.75% 07/09/2022	8,247,722	8,528,424
United Kingdom Gilt 0.75% 22/07/2023	6,684,198	6,782,709
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	556,296	4,196,741
United Kingdom Gilt 4.50% 07/12/2042	2,304,189	3,969,926
iShares UK Credit Bond Index Fund	297,729	3,782,395
AXA Sterling Buy and Maintain Credit Fund	2,533,810	3,593,463
UBAM - Global High Yield Solution	32,997	3,153,639
Xtrackers MSCI USA ESG UCITS ETF - ETF	116,708	2,816,523
United Kingdom Gilt 1.50% 22/07/2026	2,050,409	2,210,637
United Kingdom Gilt 4.25% 07/06/2032	1,469,925	2,112,715
Invesco MSCI USA ESG Universal Screened UCITS ETF - ETF	59,730	2,078,733
United Kingdom Gilt 4.00% 07/03/2022	1,942,800	2,067,707
Vanguard FTSE UK All Share Index Unit Trust	21,334	2,033,834
United Kingdom Gilt 4.00% 22/01/2060	966,032	2,028,070
United Kingdom Gilt 0.50% 22/07/2022	1,761,496	1,772,291
United Kingdom Gilt 2.00% 22/07/2020	1,730,152	1,740,633
iShares Europe ex-UK Index Fund	53,070	904,675
Xtrackers MSCI Japan ESG UCITS ETF - ETF	53,689	796,988
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	20,186	783,563
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	79,884	715,172

Personal Portfolio 1 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2020
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.75% 07/09/2022	8,247,722	8,528,969
United Kingdom Gilt 4.00% 07/03/2022	5,247,264	5,655,496
Xtrackers MSCI USA ESG UCITS ETF - ETF	116,708	3,092,276
United Kingdom Gilt 2.00% 22/07/2020	2,503,713	2,504,698
Invesco S&P 500 UCITS ETF - ETF	105,908	2,441,236
Invesco MSCI USA ESG Universal Screened UCITS ETF - ETF	59,730	2,355,693
United Kingdom Gilt 4.25% 07/09/2039	959,100	1,493,645
iShares Europe ex-UK Index Fund	85,719	1,392,951
United Kingdom Gilt 1.50% 22/07/2026	885,275	953,455
United Kingdom Gilt 0.75% 22/07/2023	770,942	786,300
United Kingdom Gilt 0.50% 22/07/2022	771,887	776,733
iShares Corporate Bond Index Fund UK	422,701	725,778
United Kingdom Gilt 4.00% 22/01/2060	352,675	713,965
United Kingdom Gilt 4.50% 07/12/2042	418,496	713,670
Vanguard FTSE UK All Share Index Unit Trust	7,528	705,329
United Kingdom Gilt 4.25% 07/06/2032	390,875	551,396
iShares UK Credit Bond Index Fund	38,894	489,362
AXA Sterling Buy and Maintain Credit Fund	366,939	382,836
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	2,673	279,002
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	7,147	251,285

Personal Portfolio 2 Fund

Portfolio and Statement of Investments as at 30 November 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
AXA Sterling Buy and Maintain Credit Fund	6,188,753	9,208,865	10.35
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	18,500	2,216,470	2.49
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	248,487	2,230,747	2.51
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	1,524,389	11,666,953	13.11
Invesco S&P 500 UCITS ETF - ETF	19,429	880,668	0.99
iShares Europe ex-UK Index Fund	95,474	1,788,426	2.01
iShares Pacific Index Fund	74,519	953,093	1.07
iShares UK Credit Bond Index Fund	659,176	8,641,132	9.71
UBAM - Global High Yield Solution	63,298	5,896,867	6.62
Vanguard FTSE UK All Share Index Unit Trust	106,773	10,277,252	11.55
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	125,468	5,349,436	6.01
Xtrackers MSCI Japan ESG UCITS ETF - ETF	148,730	2,417,455	2.71
Total Investment Funds - 69.13% (30 November 2019: 64.91%)		61,527,364	69.13
Transferable Securities - Government Bonds			
United Kingdom - 28.30% (30 November 2019: 32.11%)			
United Kingdom Gilt 4% 07/03/2022	1,298,258	1,364,287	1.53
United Kingdom Gilt 0.5% 22/07/2022	3,099,770	3,126,149	3.51
United Kingdom Gilt 0.75% 22/07/2023	4,095,032	4,179,103	4.69
United Kingdom Gilt 1.5% 22/07/2026	3,639,958	3,938,799	4.43
United Kingdom Gilt 4.25% 07/06/2032	2,712,151	3,879,189	4.36
United Kingdom Gilt 4.5% 07/12/2042	2,542,072	4,439,984	4.99
United Kingdom Gilt 4% 22/01/2060	1,726,371	3,588,089	4.03
United Kingdom Gilt 1.625% 22/10/2071	485,015	677,226	0.76
		25,192,826	28.30
Total Fair Value of Transferable Securities - Government Bonds - 28.30% (30 November 2019: 32.11%)		25,192,826	28.30
Total Fair Value of Transferable Securities - 28.30% (30 November 2019: 32.11%)		25,192,826	28.30
Total Fair Value of Investments - 97.43% (30 November 2019: 97.02%)		86,720,190	97.43
Total Financial Assets at Fair Value through Profit or Loss - 97.43% (30 November 2019: 97.02%)		86,720,190	97.43
Other Current Assets - 3.51% (30 November 2019: 3.34%)		3,122,499	3.51
Total Assets - 100.94% (30 November 2019: 100.36%)		89,842,689	100.94
Other Current Liabilities - (0.94%) (30 November 2019: (0.36%))		(833,621)	(0.94)
Net Assets Attributable to Redeemable Shareholders		89,009,068	100.00

Classification:

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

Personal Portfolio 2 Fund**Portfolio and Statement of Investments as at 30 November 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	68.48
Transferable securities listed on an official stock exchange or dealt on a regulated market	28.04
Other current assets	3.48
	100.00

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

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

Personal Portfolio 2 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Xtrackers MSCI USA ESG UCITS ETF - ETF	495,469	12,090,172
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	1,524,389	11,501,415
United Kingdom Gilt 1.75% 07/09/2022	10,104,188	10,447,707
Vanguard FTSE UK All Share Index Unit Trust	60,391	5,836,643
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	144,649	5,596,549
United Kingdom Gilt 4.50% 07/12/2042	3,255,849	5,583,764
United Kingdom Gilt 0.75% 22/07/2023	5,185,367	5,258,632
UBAM - Global High Yield Solution	53,092	5,143,883
iShares UK Credit Bond Index Fund	346,385	4,442,533
AXA Sterling Buy and Maintain Credit Fund	2,631,533	3,788,462
United Kingdom Gilt 1.50% 22/07/2026	2,768,507	2,980,810
United Kingdom Gilt 4.25% 07/06/2032	1,940,627	2,785,356
United Kingdom Gilt 4.00% 22/01/2060	1,310,675	2,721,560
United Kingdom Gilt 0.50% 22/07/2022	2,388,010	2,400,131
Xtrackers MSCI Japan ESG UCITS ETF - ETF	160,173	2,355,518
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	248,487	2,224,671
iShares Europe ex-UK Index Fund	104,369	1,815,362
United Kingdom Gilt 4.00% 07/03/2022	1,298,258	1,380,866
Invesco MSCI USA ESG Universal Screened UCITS ETF - ETF	39,133	1,379,144
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	11,627	1,314,111
United Kingdom Gilt 2.00% 22/07/2020	1,039,886	1,046,222

Personal Portfolio 2 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2020
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Xtrackers MSCI USA ESG UCITS ETF - ETF	495,469	13,124,311
United Kingdom Gilt 1.75% 07/09/2022	10,104,188	10,448,741
Invesco S&P 500 UCITS ETF - ETF	368,788	8,500,759
United Kingdom Gilt 4.00% 07/03/2022	6,133,808	6,613,043
iShares Europe ex-UK Index Fund	205,838	3,475,785
Vanguard Emerging Markets Stock Index Fund/Ireland	19,161	2,443,763
United Kingdom Gilt 4.25% 07/09/2039	1,489,643	2,319,881
United Kingdom Gilt 2.00% 22/07/2020	1,958,146	1,959,401
United Kingdom Gilt 1.50% 22/07/2026	1,467,795	1,580,076
Invesco MSCI USA ESG Universal Screened UCITS ETF - ETF	39,133	1,536,927
iShares UK Credit Bond Index Fund	117,006	1,477,245
Vanguard FTSE UK All Share Index Unit Trust	15,921	1,468,822
United Kingdom Gilt 0.50% 22/07/2022	1,291,492	1,299,340
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	12,360	1,272,298
United Kingdom Gilt 4.50% 07/12/2042	713,777	1,226,649
United Kingdom Gilt 4.00% 22/01/2060	590,628	1,214,583
United Kingdom Gilt 0.75% 22/07/2023	1,090,336	1,114,636
United Kingdom Gilt 4.25% 07/06/2032	695,204	987,613
AXA Sterling Buy and Maintain Credit Fund	639,153	722,779
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	19,181	658,821

Personal Portfolio 3 Fund

Portfolio and Statement of Investments as at 30 November 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
AXA Sterling Buy and Maintain Credit Fund	14,418,067	21,454,083	8.08
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	54,502	6,529,943	2.46
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	906,421	8,137,230	3.06
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	6,256,704	47,885,855	18.03
Invesco S&P 500 UCITS ETF - ETF	57,843	2,621,879	0.99
iShares Europe ex-UK Index Fund	347,757	6,514,239	2.45
iShares Pacific Index Fund	216,401	2,767,776	1.04
iShares UK Credit Bond Index Fund	1,423,547	18,661,281	7.02
UBAM - Global High Yield Solution	185,249	17,257,815	6.50
Vanguard FTSE UK All Share Index Unit Trust	460,293	44,304,830	16.68
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	619,294	26,404,134	9.94
Xtrackers MSCI Japan ESG UCITS ETF - ETF	620,058	10,078,413	3.79
Total Investment Funds - 80.04% (30 November 2019: 76.13%)		212,617,478	80.04
Transferable Securities - Government Bonds			
United Kingdom - 17.67% (30 November 2019: 20.91%)			
United Kingdom Gilt 4% 07/03/2022	2,077,564	2,183,229	0.82
United Kingdom Gilt 0.5% 22/07/2022	5,953,581	6,004,246	2.26
United Kingdom Gilt 0.75% 22/07/2023	6,542,099	6,676,408	2.51
United Kingdom Gilt 1.5% 22/07/2026	6,993,702	7,567,885	2.85
United Kingdom Gilt 4.25% 07/06/2032	5,287,790	7,563,126	2.85
United Kingdom Gilt 4.5% 07/12/2042	4,984,605	8,706,112	3.28
United Kingdom Gilt 4% 22/01/2060	3,334,557	6,930,543	2.61
United Kingdom Gilt 1.625% 22/10/2071	941,549	1,314,685	0.49
		46,946,234	17.67
Total Fair Value of Transferable Securities - Government Bonds - 17.67% (30 November 2019: 20.91%)		46,946,234	17.67
Total Fair Value of Transferable Securities - 17.67% (30 November 2019: 20.91%)		46,946,234	17.67
Total Fair Value of Investments - 97.71% (30 November 2019: 97.04%)		259,563,712	97.71
Total Financial Assets at Fair Value through Profit or Loss - 97.71% (30 November 2019: 97.04%)		259,563,712	97.71
Other Current Assets - 3.38% (30 November 2019: 3.24%)		8,961,111	3.38
Total Assets - 101.09% (30 November 2019: 100.28%)		268,524,823	101.09
Other Current Liabilities - (1.09%) (30 November 2019: (0.28%))		(2,887,002)	(1.09)
Net Assets Attributable to Redeemable Shareholders		265,637,821	100.00
Classification:			
All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.			

Personal Portfolio 3 Fund**Portfolio and Statement of Investments as at 30 November 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	79.18
Transferable securities listed on an official stock exchange or dealt on a regulated market	17.48
Other current assets	3.34
	100.00

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

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

Personal Portfolio 3 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	6,256,704	47,200,944
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	663,334	25,321,028
Vanguard FTSE UK All Share Index Unit Trust	220,254	21,143,135
United Kingdom Gilt 1.75% 07/09/2022	19,724,341	20,396,229
Xtrackers MSCI USA ESG UCITS ETF - ETF	773,727	19,102,601
UBAM - Global High Yield Solution	145,202	14,142,669
United Kingdom Gilt 4.50% 07/12/2042	5,942,305	10,193,070
iShares UK Credit Bond Index Fund	758,665	9,723,344
Xtrackers MSCI Japan ESG UCITS ETF - ETF	639,819	9,375,462
United Kingdom Gilt 0.75% 22/07/2023	8,979,262	9,101,928
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	906,421	8,115,085
AXA Sterling Buy and Maintain Credit Fund	5,187,134	7,479,966
iShares Europe ex-UK Index Fund	309,184	5,404,341
United Kingdom Gilt 1.50% 22/07/2026	4,859,359	5,230,337
United Kingdom Gilt 4.25% 07/06/2032	3,511,926	5,041,725
United Kingdom Gilt 4.00% 22/01/2060	2,257,472	4,691,815
United Kingdom Gilt 0.50% 22/07/2022	4,054,086	4,074,043
Invesco S&P 500 UCITS ETF - ETF	160,081	3,761,945
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	29,072	3,285,353
Invesco S&P 500 UCITS ETF - ETF	57,843	2,446,052

Personal Portfolio 3 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2020
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Invesco S&P 500 UCITS ETF - ETF	1,497,793	36,651,204
Xtrackers MSCI USA ESG UCITS ETF - ETF	773,727	20,902,497
United Kingdom Gilt 1.75% 07/09/2022	19,724,341	20,396,941
Vanguard Emerging Markets Stock Index Fund/Ireland	115,082	14,677,525
United Kingdom Gilt 4.00% 07/03/2022	12,906,467	13,914,849
iShares Europe ex-UK Index Fund	683,000	11,623,569
iShares UK Credit Bond Index Fund	403,189	5,150,305
United Kingdom Gilt 4.25% 07/09/2039	2,792,585	4,349,004
iShares Japan Index Fund	285,364	3,705,262
iShares Core S&P 500 UCITS ETF USD Dist - ETF	148,619	3,665,351
United Kingdom Gilt 2.00% 22/07/2020	3,526,533	3,527,828
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	32,367	3,303,262
United Kingdom Gilt 0.75% 22/07/2023	2,437,164	2,498,195
United Kingdom Gilt 1.50% 22/07/2026	2,259,360	2,434,002
Invesco MSCI USA ESG Universal Screened UCITS ETF - ETF	54,602	2,168,940
United Kingdom Gilt 0.50% 22/07/2022	1,867,418	1,879,995
Vanguard FTSE UK All Share Index Unit Trust	19,985	1,859,272
United Kingdom Gilt 4.00% 22/01/2060	816,260	1,710,590
United Kingdom Gilt 4.50% 07/12/2042	957,700	1,652,906
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	44,040	1,517,675

Personal Portfolio 4 Fund

Portfolio and Statement of Investments as at 30 November 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
AXA Sterling Buy and Maintain Credit Fund	4,444,073	6,612,781	3.03
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	62,126	7,443,300	3.41
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	1,042,712	9,360,758	4.28
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	5,196,310	39,770,101	18.20
Fidelity Investment Funds ICVC - Index UK Fund	20,614,078	26,256,151	12.01
Invesco MSCI USA ESG Universal Screened UCITS ETF - ETF	55,791	2,258,817	1.03
Invesco S&P 500 UCITS ETF - ETF	47,014	2,131,027	0.97
iShares Europe ex-UK Index Fund	377,486	7,071,120	3.24
iShares Pacific Index Fund	266,708	3,411,204	1.56
iShares UK Credit Bond Index Fund	840,898	11,023,331	5.04
UBAM - Global High Yield Solution	125,955	11,733,961	5.37
Vanguard FTSE UK All Share Index Unit Trust	261,144	25,136,023	11.50
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	654,888	27,921,715	12.78
Xtrackers MSCI Japan ESG UCITS ETF - ETF	576,196	9,365,481	4.29
Xtrackers MSCI USA ESG UCITS ETF - ETF	479,230	13,056,919	5.97
Total Investment Funds - 92.68% (30 November 2019: 90.41%)		202,552,689	92.68
Transferable Securities - Government Bonds			
United Kingdom - 5.07% (30 November 2019: 7.25%)			
United Kingdom Gilt 4% 07/03/2022	284,274	298,732	0.14
United Kingdom Gilt 0.5% 22/07/2022	1,579,615	1,593,058	0.73
United Kingdom Gilt 0.75% 22/07/2023	918,562	937,419	0.43
United Kingdom Gilt 1.5% 22/07/2026	1,852,689	2,004,795	0.92
United Kingdom Gilt 4.25% 07/06/2032	1,380,382	1,974,361	0.90
United Kingdom Gilt 4.5% 07/12/2042	1,253,532	2,189,418	1.00
United Kingdom Gilt 4% 22/01/2060	827,956	1,720,824	0.79
United Kingdom Gilt 1.625% 22/10/2071	256,463	358,099	0.16
		11,076,706	5.07
Total Fair Value of Transferable Securities - Government Bonds - 5.07% (30 November 2019: 7.25%)		11,076,706	5.07
Total Fair Value of Transferable Securities - 5.07% (30 November 2019: 7.25%)		11,076,706	5.07

Personal Portfolio 4 Fund**Portfolio and Statement of Investments as at 30 November 2020 (continued)**

Description	Nominal Holdings	Fair Value £	% of Net Assets
Total Fair Value of Investments - 97.75% (30 November 2019: 97.66%)		213,629,395	97.75
Total Financial Assets at Fair Value through Profit or Loss - 97.75% (30 November 2019: 97.66%)		213,629,395	97.75
Other Current Assets - 3.61% (30 November 2019: 3.04%)		7,886,676	3.61
Total Assets - 101.36% (30 November 2019: 100.70%)		221,516,071	101.36
Other Current Liabilities - (1.36%) (30 November 2019: (0.70%))		(2,964,121)	(1.36)
Net Assets Attributable to Redeemable Shareholders		218,551,950	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	91.44
Transferable securities listed on an official stock exchange or dealt on a regulated market	5.00
Other current assets	3.56
	100.00

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

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

Personal Portfolio 4 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	5,196,310	39,213,948
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	684,952	26,010,653
Xtrackers MSCI USA ESG UCITS ETF - ETF	664,514	16,298,891
Vanguard FTSE UK All Share Index Unit Trust	132,924	12,940,743
Fidelity Investment Funds ICVC - Index UK Fund	9,606,784	11,629,644
UBAM - Global High Yield Solution	102,760	9,950,045
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	1,042,712	9,335,758
Xtrackers MSCI Japan ESG UCITS ETF - ETF	605,192	8,837,521
iShares UK Credit Bond Index Fund	641,792	8,192,079
Invesco S&P 500 UCITS ETF - ETF	355,771	8,125,586
iShares Europe ex-UK Index Fund	377,249	6,523,338
United Kingdom Gilt 1.75% 07/09/2022	5,209,642	5,388,672
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	37,125	4,194,338
AXA Sterling Buy and Maintain Credit Fund	2,632,415	3,771,442
United Kingdom Gilt 0.75% 22/07/2023	2,838,360	2,877,860
United Kingdom Gilt 4.50% 07/12/2042	1,389,887	2,412,798
Invesco MSCI USA ESG Universal Screened UCITS ETF - ETF	59,198	2,045,129
iShares Core S&P 500 UCITS ETF USD Dist - ETF	81,193	2,016,000
Invesco S&P 500 UCITS ETF - ETF	47,014	1,987,201
iShares Pacific Index Fund	122,876	1,443,178

Personal Portfolio 4 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2020
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Invesco S&P 500 UCITS ETF - ETF	1,116,767	27,705,401
iShares Core S&P 500 UCITS ETF USD Dist - ETF	797,141	20,317,209
Vanguard Emerging Markets Stock Index Fund/Ireland	119,492	15,239,914
iShares Europe ex-UK Index Fund	700,155	12,061,991
United Kingdom Gilt 1.75% 07/09/2022	5,209,642	5,387,178
Xtrackers MSCI USA ESG UCITS ETF - ETF	185,284	5,005,204
United Kingdom Gilt 4.00% 07/03/2022	4,251,313	4,583,468
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	40,055	4,087,932
iShares Japan Index Fund	267,431	3,472,421
AXA Sterling Buy and Maintain Credit Fund	2,307,810	3,161,686
iShares UK Credit Bond Index Fund	231,024	2,942,386
United Kingdom Gilt 0.75% 22/07/2023	1,919,799	1,968,539
United Kingdom Gilt 2.00% 22/07/2020	1,164,116	1,164,612
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	30,064	1,041,743
United Kingdom Gilt 4.25% 07/09/2039	586,870	913,955
Vanguard FTSE UK All Share Index Unit Trust	7,585	717,515
Xtrackers MSCI Japan ESG UCITS ETF - ETF	28,996	386,358
iShares Corporate Bond Index Fund UK	189,344	325,103
United Kingdom Gilt 4.00% 22/01/2060	123,184	272,232
United Kingdom Gilt 4.50% 07/12/2042	136,355	243,261

Personal Portfolio 5 Fund

Portfolio and Statement of Investments as at 30 November 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	1,181,019	10,602,384	5.47
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	418,659	4,079,706	2.10
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	4,595,549	35,172,160	18.13
Fidelity Investment Funds ICVC - Index UK Fund	21,366,184	27,214,109	14.03
Invesco MSCI USA ESG Universal Screened UCITS ETF - ETF	63,453	2,569,029	1.33
Invesco S&P 500 UCITS ETF - ETF	186,634	4,729,485	2.44
Invesco S&P 500 UCITS ETF - ETF	41,564	1,883,992	0.97
iShares Europe ex-UK Index Fund	417,231	7,815,643	4.03
iShares Pacific Index Fund	308,903	3,950,877	2.04
Vanguard FTSE UK All Share Index Unit Trust	289,530	27,868,307	14.37
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	732,924	31,248,847	16.11
Xtrackers MSCI Japan ESG UCITS ETF - ETF	697,232	11,332,798	5.84
Xtrackers MSCI USA ESG UCITS ETF - ETF	794,244	21,639,671	11.16
Total Investment Funds - 98.02% (30 November 2019: 97.38%)		190,107,008	98.02
Total Fair Value of Investments - 98.02% (30 November 2019: 97.38%)		190,107,008	98.02
Total Financial Assets at Fair Value through Profit or Loss - 98.02% (30 November 2019: 97.38%)		190,107,008	98.02
Other Current Assets - 3.15% (30 November 2019: 2.95%)		6,128,404	3.15
Total Assets - 101.17% (30 November 2019: 100.33%)		196,235,412	101.17
Other Current Liabilities - (1.17%) (30 November 2019: (0.33%))		(2,278,752)	(1.17)
Net Assets Attributable to Redeemable Shareholders		193,956,660	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			96.88
Other current assets			3.12
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

¹ All Investment Funds are UCITS.

Personal Portfolio 5 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	4,595,549	34,679,446
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	748,874	28,209,982
Xtrackers MSCI USA ESG UCITS ETF - ETF	794,244	19,460,902
Vanguard FTSE UK All Share Index Unit Trust	155,786	15,133,459
Fidelity Investment Funds ICVC - Index UK Fund	12,635,597	15,121,921
Invesco S&P 500 UCITS ETF - ETF	492,554	11,172,210
Xtrackers MSCI Japan ESG UCITS ETF - ETF	738,144	10,767,632
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	1,181,019	10,572,422
iShares Europe ex-UK Index Fund	460,229	7,811,388
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	418,659	4,190,861
Invesco MSCI USA ESG Universal Screened UCITS ETF - ETF	66,875	2,303,866
iShares Pacific Index Fund	153,891	1,804,274
Invesco S&P 500 UCITS ETF - ETF	41,564	1,760,760
iShares Core S&P 500 UCITS ETF USD Dist - ETF	64,280	1,598,473
Vanguard Emerging Markets Stock Index Fund/Ireland	2,455	310,207
iShares Japan Index Fund	4,070	51,900

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

Personal Portfolio 5 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2020
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Invesco S&P 500 UCITS ETF - ETF	1,092,062	27,100,171
iShares Core S&P 500 UCITS ETF USD Dist - ETF	803,764	20,523,636
Vanguard Emerging Markets Stock Index Fund/Ireland	128,414	16,377,943
iShares Europe ex-UK Index Fund	719,583	12,592,870
iShares Japan Index Fund	336,652	4,371,208
Fidelity Investment Funds ICVC - Index UK Fund	3,307,704	4,241,681
Vanguard FTSE UK All Share Index Unit Trust	10,527	995,252
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	15,950	552,681
Xtrackers MSCI Japan ESG UCITS ETF - ETF	40,912	545,133
Invesco MSCI USA ESG Universal Screened UCITS ETF - ETF	3,422	114,606

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 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Investment Funds¹				
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	2,317,844	22,614,277	2.30	
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	8,331,603	81,188,972	8.27	
iShares 350 UK Equity Index Fund UK	86,470,128	89,885,698	9.15	
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	20,464,107	126,488,646	12.88	
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	78,747,933	78,747,933	8.02	
LF Majedie UK Focus Fund	48,088,512	84,986,827	8.66	
Ninety One UK Alpha Fund K Inc	130,942,797	143,906,134	14.66	
Schroder Income Fund	224,195,678	107,456,988	10.94	
Vanguard FTSE 100 UCITS ETF - ETF	2,285,704	63,325,429	6.45	
Vanguard FTSE UK All Share Index Unit Trust	1,131,146	108,876,894	11.09	
Total Investment Funds - 92.42% (30 November 2019: 99.05%)		907,477,798	92.42	
Total Fair Value of Investments excluding Financial Derivative Instruments - 92.42% (30 November 2019: 99.05%)				
		907,477,798	92.42	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
2,320	FTSE 100 Index Future December 2020	145,986,000	11,016,830	1.12
Total Financial Derivative Instruments - 1.12% (30 November 2019: 0.00%)			11,016,830	1.12
Total Financial Assets at Fair Value through Profit or Loss - 93.54% (30 November 2019: 99.05%)			918,494,628	93.54
Other Current Assets - 7.79% (30 November 2019: 1.16%)			76,450,308	7.79
Total Assets - 101.33% (30 November 2019: 100.21%)			994,944,936	101.33
Other Current Liabilities - (1.33%) (30 November 2019: (0.21%))			(13,026,788)	(1.33)
Net Assets Attributable to Redeemable Shareholders			981,918,148	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.				

Equator UK Equity Fund**Portfolio and Statement of Investments as at 30 November 2020 (continued)**

Analysis of Total Assets	% of Total Assets
Investment funds	91.21
Exchange traded derivative instruments	1.11
Other current assets	7.68
	100.00

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

¹ All Investment Funds are UCITS.

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

Equator UK Equity Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	196,390,742	196,390,742
Royal London Sustainable Leaders Trust	63,126,830	119,009,108
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	8,331,603	83,219,252
Vanguard FTSE 100 UCITS ETF - ETF	2,285,704	56,965,885
Ninety One UK Alpha Fund K Inc	30,397,592	30,783,641
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	2,317,844	23,138,110
Vanguard FTSE UK All Share Index Unit Trust	197,206	22,791,534
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	858,500	6,352,641
Merian Investment Funds Series I - Merian UK Mid Cap Fund	4,314,845	5,656,762

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

Equator UK Equity Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2020
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Royal London Sustainable Leaders Trust	63,126,830	128,560,674
Liontrust Special Situations Fund	132,395,199	127,431,859
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	117,642,809	117,642,809
Artemis UK Select Fund	13,061,265	63,428,239
Merian Investment Funds Series I - Merian UK Mid Cap Fund	39,186,152	62,664,097
Vanguard FTSE UK All Share Index Unit Trust	627,692	59,680,737
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	10,090,667	57,424,889
Ninety One Funds Series I - UK Special Situations Fund	30,280,000	30,016,564
iShares Mid Cap UK Equity Index Fund UK	23,583,477	20,501,117
Ninety One UK Alpha Fund K Inc	13,216,616	14,549,512
iShares 100 UK Equity Index Fund UK	12,110,556	12,703,573
Vanguard FTSE 250 UCITS ETF - ETF	501,829	12,639,141
LF Majedie UK Focus Fund	4,825,150	8,507,946

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 2020

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Government Bonds			
United Kingdom - 99.20% (30 November 2019: 98.87%)			
United Kingdom Gilt 0.5% 22/07/2022	333,110,900	335,945,674	18.90
United Kingdom Gilt 1.5% 22/07/2026	243,185,000	263,150,488	14.80
United Kingdom Gilt 4.25% 07/06/2032	184,851,700	264,393,386	14.87
United Kingdom Gilt 4.25% 07/09/2039	191,229,000	309,446,768	17.40
United Kingdom Gilt 4.5% 07/12/2042	71,585,000	125,030,361	7.03
United Kingdom Gilt 1.5% 22/07/2047	321,532,338	371,112,625	20.87
United Kingdom Gilt 1.625% 22/10/2071	67,860,000	94,752,918	5.33
		1,763,832,220	99.20
Total Fair Value of Transferable Securities - Government Bonds - 99.20% (30 November 2019: 98.87%)		1,763,832,220	99.20
Total Fair Value of Transferable Securities - 99.20% (30 November 2019: 98.87%)		1,763,832,220	99.20
Total Fair Value of Investments - 99.20% (30 November 2019: 98.87%)		1,763,832,220	99.20
Total Financial Assets at Fair Value through Profit or Loss - 99.20% (30 November 2019: 98.87%)		1,763,832,220	99.20
Other Current Assets - 0.88% (30 November 2019: 1.21%)		15,654,209	0.88
Total Assets - 100.08% (30 November 2019: 100.08%)		1,779,486,429	100.08
Other Current Liabilities - (0.08%) (30 November 2019: (0.08%))		(1,410,961)	(0.08)
Net Assets Attributable to Redeemable Shareholders		1,778,075,468	100.00
			% of Total Assets
Transferable securities listed on an official stock exchange or dealt on a regulated market			99.12
Other current assets			0.88
			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 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 1.50% 22/01/2021	344,400,000	347,737,256
United Kingdom Gilt 1.50% 22/07/2026	271,700,000	292,016,961
United Kingdom Gilt 0.50% 22/07/2022	263,300,000	263,966,843
United Kingdom Gilt 4.25% 07/06/2032	149,100,000	213,804,305
United Kingdom Gilt 4.50% 07/12/2042	72,600,000	127,104,969
United Kingdom Gilt 1.63% 22/10/2071	75,000,000	100,617,980
United Kingdom Gilt 1.50% 22/07/2047	61,200,000	74,672,340
United Kingdom Gilt 4.25% 07/09/2039	36,900,000	61,708,971
United Kingdom Gilt 4.75% 07/03/2020	40,100,000	40,475,660

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

Equator UK Sovereign Bond Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2020
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.50% 22/07/2026	366,530,953	388,258,155
United Kingdom Gilt 1.50% 22/01/2021	344,400,000	347,303,292
United Kingdom Gilt 4.75% 07/03/2020	195,446,742	196,128,851
United Kingdom Gilt 4.25% 07/06/2032	136,870,000	191,326,230
United Kingdom Gilt 0.50% 22/07/2022	86,685,000	87,492,916
United Kingdom Gilt 4.25% 07/09/2039	52,330,000	84,695,581
United Kingdom Gilt 1.50% 22/07/2047	62,105,000	71,183,547
United Kingdom Gilt 1.63% 22/10/2071	7,140,000	10,871,623
United Kingdom Gilt 4.50% 07/12/2042	1,015,000	1,804,191

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 2020

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds¹			
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	15,939,213	162,632,572	14.39
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	5,506,809	158,427,464	14.01
Edgewood L Select - US Select Growth	843,980	185,819,077	16.44
Findlay Park American Fund	942,152	145,967,609	12.91
Invesco S&P 500 UCITS ETF - ETF	4,755,312	160,650,132	14.21
Lyxor S&P 500 UCITS ETF - ETF	4,356,659	161,049,346	14.25
Vanguard S&P 500 UCITS ETF - ETF	2,234,717	152,742,907	13.51
Total Investment Funds - 99.72% (30 November 2019: 99.87%)		1,127,289,107	99.72
Total Fair Value of Investments excluding Financial Derivative Instruments - 99.72% (30 November 2019: 99.87%)			
		1,127,289,107	99.72
Financial Derivative Instruments			
Futures (a)			
No. of Contracts	Description	Notional Value US\$	Value US\$ % of Net Assets
44	S&P 500 E-Mini Future December 2020	7,971,150	552,206 0.05
Total Financial Derivative Instruments - 0.05% (30 November 2019: 0.00%)			552,206 0.05
Total Financial Assets at Fair Value through Profit or Loss - 99.77% (30 November 2019: 99.87%)		1,127,841,313	99.77
Other Current Assets - 0.38% (30 November 2019: 0.25%)		4,283,090	0.38
Total Assets - 100.15% (30 November 2019: 100.12%)		1,132,124,403	100.15
Other Current Liabilities - (0.15%) (30 November 2019: (0.12%))		(1,683,417)	(0.15)
Net Assets Attributable to Redeemable Shareholders		1,130,440,986	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			99.57
Exchange traded derivative instruments			0.05
Other current assets			0.38
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

¹ All Investment Funds are UCITS.

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

Equator US Equity Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2020
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	15,939,213	159,660,165
Vanguard S&P 500 UCITS ETF - ETF	2,254,800	139,007,104
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	89,053,614	89,053,614
Findlay Park American Fund	611,410	85,664,655
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	937,750	26,340,948
Edgewood L Select - US Select Growth	132,925	22,466,984
Lyxor S&P 500 UCITS ETF - ETF	522,975	17,166,136
Invesco S&P 500 UCITS ETF - ETF	466,575	13,900,792

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 2020
(Unaudited)**

Description	Disposals Nominal	Proceeds US\$
Vulcan Value Equity Fund	790,376	150,693,685
Merian Investment Funds Series II - Merian North American Equity Fund	71,735,059	109,380,239
Invesco S&P 500 UCITS ETF - ETF	3,304,473	106,415,635
Lyxor S&P 500 UCITS ETF - ETF	3,006,180	105,511,161
Vanguard S&P 500 UCITS ETF - ETF	1,353,812	89,638,946
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	89,053,614	89,053,614
Edgewood L Select - US Select Growth	355,718	71,224,900
Findlay Park American Fund	472,203	68,358,464
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	1,432,517	35,271,770

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

Statement of Comprehensive Income

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	7	(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	17	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 are no comparative information for custody fees as these were charged directly to the Funds, with the exception of the Personal Portfolio Funds, effective from 1 June 2020.

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	7	(11,290)	–	–	–	–	–
Total gain on financial assets and financial liabilities at fair value through profit or loss	17	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 are no comparative information for custody fees as these were charged directly to the Funds, with the exception of the Personal Portfolio Funds, effective from 1 June 2020.

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	7	(1,750,631)	190,226	(2,600,502)
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	17	(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 are no comparative information for custody fees as these were charged directly to the Funds, with the exception of the Personal Portfolio Funds, effective from 1 June 2020.

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

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

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

Statement of Comprehensive Income (continued)

for the financial year ended 30 November 2019

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

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

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

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

Statement of Comprehensive Income (continued)

for the financial year ended 30 November 2019

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Income							
Investment income		9,221,965	357,484	892,555	3,096,152	2,174,041	1,989,284
Bank interest income		74,174	1,061	1,718	5,910	3,917	2,312
Equalisation	7	73,075	–	–	–	–	–
Total gain on financial assets and financial liabilities at fair value through profit or loss	17	40,851,469	1,114,339	2,572,619	7,937,288	6,625,868	5,785,392
Total investment income		50,220,683	1,472,884	3,466,892	11,039,350	8,803,826	7,776,988
Expenditure							
Management fees	6	(2,520,767)	(103,642)	(211,653)	(641,054)	(461,659)	(373,775)
Underlying fund management fee rebates	2	28,844	2,981	5,949	18,106	15,906	15,137
Expense reimbursement		–	–	–	–	–	–
Total income less expenditure		47,728,760	1,372,223	3,261,188	10,416,402	8,358,073	7,418,350
Withholding tax		(122,324)	–	–	–	–	–
Net income after withholding tax		47,606,436	1,372,223	3,261,188	10,416,402	8,358,073	7,418,350
Finance costs							
Dividends paid and payable	5	(797,516)	–	–	–	–	–
Bank interest expense		(12,110)	(79)	(45)	(217)	(273)	(339)
Net increase in net assets attributable to redeemable shareholders		46,796,810	1,372,144	3,261,143	10,416,185	8,357,800	7,418,011

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

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

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

EQUATOR ICAV

Statement of Comprehensive Income (continued)

for the financial year ended 30 November 2019

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

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

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

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

Statement of Financial Position

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, 15	230,020,647	2,150,121,085	970,897,693	334,830,476	140,995,276	629,542,910
Cash balances	12	–	49,188,336	14,205,848	942,727	2,710,430	17,783,580
Cash collateral and margin cash	12	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, 15	20,195	77,015	278,881	149,775	159,168	1,201,162
Bank overdraft	12	360,815	–	–	–	–	–
Cash collateral and margin cash	12	–	–	–	–	–	–
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, 15	638,132,150	51,700,045	86,720,190	259,563,712	213,629,395	190,107,008
Cash balances	12	16,303,529	1,101,263	1,478,163	3,169,970	2,763,277	1,217,906
Cash collateral and margin cash	12	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, 15	1,354,344	–	–	–	–	–
Bank overdraft	12	–	–	–	–	–	–
Cash collateral and margin cash	12	–	–	–	–	–	–
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	918,494,628	1,763,832,220	1,127,841,313
Cash balances	54,905,462	3,425,625	3,201,217
Cash collateral and margin cash	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	–	–	–
Bank overdraft	–	–	–
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
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

Approved on behalf of the Board


Director


Director

Date: 31 March 2021

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

Statement of Financial Position (continued)

As at 30 November 2019

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

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

Statement of Financial Position (continued)

As at 30 November 2019

Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £	
Assets							
	112,460,033	13,579,846	18,738,044	36,885,145	9,607,070	–	
	360,785,849	14,808,280	37,871,647	134,310,085	119,826,574	102,904,208	
	6,503,300	–	–	–	–	–	
Financial assets at fair value through profit or loss	4, 15	479,749,182	28,388,126	56,609,691	171,195,230	129,433,644	102,904,208
Cash balances	12	4,997,445	694,587	1,264,914	3,669,208	2,265,842	2,135,862
Cash collateral and margin cash	12	4,967,290	–	–	–	–	–
Interest/dividends receivable		616,316	161,064	428,328	1,493,735	694,785	667,117
Receivable for investments sold/creations		2,390,242	37,834	250,590	544,136	1,046,241	297,371
Other assets		34,689	3,616	7,691	23,055	19,922	18,979
Total assets		492,755,164	29,285,227	58,561,214	176,925,364	133,460,434	106,023,537
Liabilities							
Financial derivative instruments		440,089	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4, 15	440,089	–	–	–	–	–
Bank overdraft	12	–	–	–	–	–	–
Cash collateral and margin cash	12	–	–	–	–	–	–
Payable for investments purchased/redemptions		7,447,729	68,711	185,053	424,188	868,799	306,700
Management fees payable	6	244,289	12,290	25,146	76,098	55,843	45,227
Total liabilities (excluding net assets attributable to redeemable shareholders)		8,132,107	81,001	210,199	500,286	924,642	351,927
Total net assets attributable to redeemable shareholders – financial liability/equity*		484,623,057	29,204,226	58,351,015	176,425,078	132,535,792	105,671,610

*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 2019

Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Assets			
	–	1,583,513,975	–
Transferable securities			
Investment funds (IFs)	1,238,418,099	–	1,215,493,659
Financial derivative instruments	–	–	–
Financial assets at fair value through profit or loss	1,238,418,099	1,583,513,975	1,215,493,659
	4, 15		
Cash balances	6,079,496	6,349,213	2,008,392
Cash collateral and margin cash	150,362	101,739	173,623
Interest/dividends receivable	7,589,135	11,062,735	686,336
Receivable for investments sold/creations	218,408	1,786,550	204,122
Other assets	456,543	–	648
Total assets	1,252,912,043	1,602,814,212	1,218,566,780
Liabilities			
Financial derivative instruments	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–
	4, 15		
Bank overdraft	–	–	–
Cash collateral and margin cash	–	–	–
Payable for investments purchased/ redemptions	2,508,594	1,147,240	1,359,662
Management fees payable	111,471	75,064	91,158
Total liabilities (excluding net assets attributable to redeemable shareholders)	2,620,065	1,222,304	1,450,820
Total net assets attributable to redeemable shareholders	1,250,291,978	1,601,591,908	1,217,115,960

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

Statement of Changes in Net Assets Attributable to Redeemable Shareholders

for the financial 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	13	99,614	212,308	330,927	84,328	30,693
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	13	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	13 674,784	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.

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

for the financial year ended 30 November 2019

Note	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial year	145,677,872	1,330,646,440	597,753,756	289,260,224	95,928,350	329,503,714
Proceeds from redeemable shares issued	66,195,807	606,495,857	309,656,117	57,578,844	18,475,285	177,384,340
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(45,455,937)	(196,988,333)	(108,932,199)	(38,051,926)	(22,398,170)	(76,037,819)
Anti-dilution levy	13 17,276	–	–	–	7,510	19,242
Net increase in net assets attributable to redeemable shareholders from operations	11,131,253	136,428,332	71,083,811	35,101,295	8,194,436	41,146,091
Total net assets attributable to redeemable shareholders at end of financial year – financial liability	177,566,271	1,876,582,296	869,561,485	343,888,437	100,207,411	472,015,568

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

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

for the financial year ended 30 November 2019

Note	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Net assets attributable to redeemable shareholders at beginning of financial year	366,517,134	15,744,387	31,152,141	90,630,427	65,278,410	55,575,159
Proceeds from redeemable shares issued	137,039,630	15,969,714	30,483,213	97,213,034	74,892,417	56,464,941
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(65,730,517)	(3,885,050)	(6,546,238)	(21,835,299)	(15,996,691)	(13,787,188)
Anti-dilution levy	13	–	3,031	756	731	3,856
Net increase in net assets attributable to redeemable shareholders from operations	46,796,810	1,372,144	3,261,143	10,416,185	8,357,800	7,418,011
Total net assets attributable to redeemable shareholders at end of financial year – financial liability/equity*	484,623,057	29,204,226	58,351,015	176,425,078	132,535,792	105,671,610

*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 2019

Note	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial year	1,407,300,856	590,898,944	404,038,187
Proceeds from redeemable shares issued	125,713,682	1,076,277,681	775,039,158
Dividend re-invested	76,862	9,012	11,895
Cost of redeemable shares redeemed	(377,677,347)	(103,197,439)	(125,690,740)
Anti-dilution levy	264,000	216,558	219,795
Net increase in net assets attributable to redeemable shareholders from operations	94,613,925	37,387,152	163,497,665
Total net assets attributable to redeemable shareholders at end of financial year – financial liability	1,250,291,978	1,601,591,908	1,217,115,960

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 2020

1. Establishment

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

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

The ICAV is structured as an umbrella fund with segregated liability between its Funds and with variable capital. Shares representing interests in different Funds of the ICAV may be issued from time to time by the Directors.

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

As at 30 November 2020, 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 2020 have been prepared in accordance with Financial Reporting Standard 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the ICAV Act 2015, the UCITS Regulations and the CBI UCITS Regulations.

Basis of Preparation

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

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

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

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

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

2. Significant Accounting Policies (continued)

Financial Instruments

(i) Classification

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

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

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

2. Significant Accounting Policies (continued)

Financial Instruments (continued)

(iii) Measurement (continued)

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

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

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

(iv) Derecognition

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

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

Realised and Unrealised Gains/(Losses) on Investments

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

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

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

Transaction costs for purchases and sales of IFs, equities and futures are included in "Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Details of these transaction costs incurred by each Fund are disclosed in Note 18 of these financial statements.

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

2. Significant Accounting Policies (continued)

Dividend Income

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

Interest Income and Expense

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

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

Fees and Charges

Management fees 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.

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 17 to 20 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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

2. Significant Accounting Policies (continued)

Finance Costs (continued)

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

Redeemable Participating Shares

The ICAV was incorporated and registered as an open-ended umbrella investment company 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 at amortised cost 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 2020 and 30 November 2019, 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.

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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

3. Taxation (continued)

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

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

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

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

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

Fair Value of Financial Instruments

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

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

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

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

The following tables below analyse within the fair value hierarchy the ICAV's financials assets and financial liabilities (by Fund) measured at fair value as at 30 November 2020:

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

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

30 November 2020 (continued)

Coutts Multi Asset UK Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

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

30 November 2020 (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	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

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	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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

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

30 November 2020 (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	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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

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

30 November 2020 (continued)

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

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

30 November 2020 (continued)

Equator US Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investment Funds	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

30 November 2019

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

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

30 November 2019 (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	343,270,871	699,812,775	–	1,043,083,646
Transferable Securities				
- Equities	66,810,312	–	–	66,810,312
- Corporate Bonds	–	175,641,451	–	175,641,451
- Government Bonds	–	475,411,505	–	475,411,505
- Structured Notes	–	67,457,390	–	67,457,390
Financial Derivative Instruments				
- Futures	2,397,383	–	–	2,397,383
- Forward Exchange Contracts	–	2,755,425	–	2,755,425
Total financial assets at fair value through profit or loss	412,478,566	1,421,078,546	–	1,833,557,112
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	9,950	–	–	9,950
- Forward Exchange Contracts	–	240,188	–	240,188
Total financial liabilities at fair value through profit or loss	9,950	240,188	–	250,138

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

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

30 November 2019 (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	32,641,656	262,220,922	–	294,862,578
Transferable Securities				
- Equities	16,465,551	–	–	16,465,551
- Corporate Bonds	–	14,814,066	–	14,814,066
- Structured Notes	–	6,111,870	–	6,111,870
Financial Derivative Instruments				
- Futures	2,943,753	–	–	2,943,753
- Forward Exchange Contracts	–	101,885	–	101,885
Total financial assets at fair value through profit or loss	52,050,960	283,248,743	–	335,299,703
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	235,191	–	235,191
Total financial liabilities at fair value through profit or loss	–	235,191	–	235,191

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

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

30 November 2019 (continued)

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

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

30 November 2019 (continued)

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

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

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

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

30 November 2019 (continued)

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

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

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

5. Dividends

Details of dividend rates during the financial year ended 30 November 2020 are set out in the unaudited Fund Summary Information on pages 15 and 16. The dividends paid during the financial years ended 30 November 2020 and 30 November 2019 in respect of each share class are as follows:

	For the financial year ended 30 November 2020	For the financial year ended 30 November 2019
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£393,322	£561,359
GBP Class B-Distributing	£346	£58,788
GBP Class C-Distributing ¹⁰	£117,224	£666,502
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£3,609,935	£3,780,484
GBP Class B-Distributing	£14,697	£99,287
GBP Class C-Distributing ⁹	£1,295,098	£4,296,907
GBP Class D-Distributing ⁷	£7,781	£-
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£1,828,123	£1,310,786
GBP Class B-Distributing	£6,255	£70,898
GBP Class C-Distributing ⁹	£860,964	£4,011,195
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£331,573	£347,975
GBP Class B-Distributing	£1,695	£5,136
GBP Class C-Distributing ⁹	£279,089	£1,210,359
Coutts Multi Asset Global Defensive Fund		
EUR Class A-Distributing ¹	€14,533	€769
EUR Class B-Distributing	€2,344	€7,124
EUR Class C-Distributing ³	€-	€1,433
GBP Class A-Distributing	£32,100	£34,766
GBP Class B-Distributing	£1,046	£4,245
GBP Class C-Distributing ⁸	£137	£45,182
USD Class A-Distributing ⁵	US\$7,400	US\$-
USD Class B-Distributing	US\$438	US\$912
USD Class C-Distributing ⁴	US\$-	US\$23,134
Coutts Multi Asset Global Balanced Fund		
CHF Class B-Distributing ²	CHF-	CHF3,721
EUR Class A-Distributing	€29,145	€33,812
EUR Class B-Distributing	€1,114	€12,605
EUR Class C-Distributing ³	€-	€9,278
GBP Class A-Distributing	£346,136	£283,411
GBP Class B-Distributing	£1,987	£25,834
GBP Class C-Distributing ⁹	£659	£221,255
USD Class A-Distributing	US\$213,441	US\$147,818
USD Class B-Distributing	US\$9,706	US\$55,104
USD Class C-Distributing ⁴	US\$-	US\$40,940

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

5. Dividends (continued)

	For the financial year ended 30 November 2020	For the financial year ended 30 November 2019
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€19,151	€30,790
EUR Class C-Distributing ³	€–	€7,785
GBP Class A-Distributing	£213,500	£358,060
GBP Class B-Distributing ⁶	£28	£3,098
GBP Class C-Distributing ⁹	£1,510	£187,707
USD Class A-Distributing	US\$24,173	US\$18,078
USD Class C-Distributing ³	US\$–	US\$33,045
Equator UK Equity Fund		
GBP Class B-Distributing	£746,924	£1,453,638
GBP Class C-Distributing	£26,940,448	£41,343,756
Equator UK Sovereign Bond Fund		
GBP Class B-Distributing	£12,359	£53,054
GBP Class C-Distributing	£10,931,327	£9,406,011
Equator US Equity Fund		
GBP (Unhedged) Class B-Distributing	£54,374	£45,104
GBP (Unhedged) Class C-Distributing	£3,468,979	£3,788,027
USD Class B-Distributing	US\$64,309	US\$49,885
USD Class C-Distributing	US\$5,002,934	US\$4,591,492

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

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

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

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

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

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

⁷ The share class was launched on 22 October 2020.

⁸ The share class was fully redeemed on 3 November 2020.

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

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

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, 1.05% for Class B Shares and 0.25% for Class C Shares 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 0.4% 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.

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 IF, this commission must be paid into the property of the Fund. The ongoing charges for each Fund are shown on the following page.

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

6. Management and Custody Fees (continued)

During the financial year, the Personal Portfolio Funds started to incur higher synthetic costs. As a result, the cap on synthetic costs within the OCF of 0.10% per annum, which is funded by the Investment Manager, became applicable for some of the Funds.

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”). The OCF is expressed as an annual percentage rate.

Ongoing Charges Figures

	For the financial year ended 30 November 2020	For the financial year ended 30 November 2019
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Accumulating	0.80%	0.85%
GBP Class A-Distributing	0.80%	0.85%
GBP Class B-Accumulating	1.30%	1.35%
GBP Class B-Distributing	1.30%	1.35%
GBP Class C-Distributing ¹⁵	0.25%	0.65%
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Accumulating	0.85%	0.84%
GBP Class A-Distributing	0.85%	0.84%
GBP Class B-Accumulating	1.35%	1.34%
GBP Class B-Distributing	1.35%	1.34%
GBP Class C-Distributing ¹⁴	0.30%	0.64%
GBP Class D-Distributing ¹²	0.65%	n/a
Coutts Multi Asset UK Growth Fund		
GBP Class A-Accumulating	0.94%	0.95%
GBP Class A-Distributing	0.94%	0.95%
GBP Class B-Accumulating	1.44%	1.45%
GBP Class B-Distributing	1.44%	1.45%
GBP Class C-Distributing ¹⁴	0.39%	0.75%
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Accumulating	0.94%	0.99%
GBP Class A-Distributing	0.94%	0.99%
GBP Class B-Accumulating ^{2,8}	0.39%	1.49%
GBP Class B-Distributing	1.44%	1.49%
GBP Class C-Distributing ¹⁴	0.39%	0.79%

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

6. Management and Custody Fees (continued)

Ongoing Charges Figures (continued)

	For the financial year ended 30 November 2020	For the financial year ended 30 November 2019
Coutts Multi Asset Global Defensive Fund		
EUR Class A-Accumulating	0.82%	0.93%
EUR Class A-Distributing ¹	0.82%	0.93%
EUR Class B-Accumulating ¹¹	0.27%	1.43%
EUR Class B-Distributing	1.32%	1.43%
EUR Class C-Distributing ⁶	0.27%	0.73%
GBP Class A-Accumulating	0.82%	0.93%
GBP Class A-Distributing	0.82%	0.93%
GBP Class B-Accumulating	1.32%	1.43%
GBP Class B-Distributing	1.32%	1.43%
GBP Class C-Distributing ¹³	0.27%	0.73%
USD Class A-Accumulating	0.82%	0.93%
USD Class A-Distributing ⁹	0.82%	0.93%
USD Class B-Accumulating	1.32%	1.43%
USD Class B-Distributing	1.32%	1.43%
USD Class C-Distributing ⁷	0.27%	0.73%
Coutts Multi Asset Global Balanced Fund		
CHF Class B-Accumulating	1.36%	1.39%
CHF Class B-Distributing ³	0.31%	1.39%
EUR Class A-Accumulating	0.86%	0.89%
EUR Class A-Distributing	0.86%	0.89%
EUR Class B-Accumulating	1.36%	1.39%
EUR Class B-Distributing	1.36%	1.39%
EUR Class C-Distributing ⁶	0.31%	0.69%
GBP Class A-Accumulating	0.86%	0.89%
GBP Class A-Distributing	0.86%	0.89%
GBP Class B-Accumulating ⁵	0.31%	1.39%
GBP Class B-Distributing	1.36%	1.39%
GBP Class C-Distributing ¹⁴	0.31%	0.69%
USD Class A-Accumulating	0.86%	0.89%
USD Class A-Distributing	0.86%	0.89%
USD Class B-Accumulating	1.36%	1.39%
USD Class B-Distributing	1.36%	1.39%
USD Class C-Distributing ⁷	0.31%	0.69%
Coutts Multi Asset Global Growth Fund		
EUR Class A-Accumulating	0.91%	0.99%
EUR Class A-Distributing	0.91%	0.99%
EUR Class B-Accumulating ⁴	0.36%	1.49%
EUR Class C-Distributing ⁶	0.36%	0.79%
GBP Class A-Accumulating	0.91%	0.99%
GBP Class A-Distributing	0.91%	0.99%
GBP Class B-Accumulating	1.41%	1.49%
GBP Class B-Distributing ¹⁰	0.36%	1.49%
GBP Class C-Distributing ¹⁴	0.36%	0.79%
USD Class A-Accumulating	0.91%	0.99%
USD Class A-Distributing	0.91%	0.99%
USD Class B-Accumulating	1.41%	1.49%
USD Class C-Distributing ⁶	0.36%	0.79%

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

6. Management and Custody Fees (continued)

Ongoing Charges Figures (continued)

	For the financial year ended 30 November 2020	For the financial year ended 30 November 2019
Personal Portfolio 1 Fund		
GBP Class A-Accumulating	0.48%	0.56%
Personal Portfolio 2 Fund		
GBP Class A-Accumulating	0.50%	0.57%
Personal Portfolio 3 Fund		
GBP Class A-Accumulating	0.50%	0.58%
Personal Portfolio 4 Fund		
GBP Class A-Accumulating	0.50%	0.59%
Personal Portfolio 5 Fund		
GBP Class A-Accumulating	0.50%	0.57%
Equator UK Equity Fund		
GBP Class B-Distributing	0.82%	0.99%
GBP Class C-Distributing	0.32%	0.49%
Equator UK Sovereign Bond Fund		
GBP Class B-Distributing	0.55%	0.56%
GBP Class C-Distributing	0.05%	0.06%
Equator US Equity Fund		
GBP (Unhedged) Class B-Distributing	0.99%	1.10%
GBP (Unhedged) Class C-Distributing	0.49%	0.60%
USD Class B-Distributing	0.99%	1.10%
USD Class C-Distributing	0.49%	0.60%

¹ The share class was re-launched on 17 September 2019. The OCF for the financial year ended 30 November 2019 is an annualised figure.

² The share class was closed on 26 September 2019 & re-launched on 12 November 2019. The OCF for the financial year ended 30 November 2019 is an annualised figure.

³ The share class was fully redeemed on 8 October 2019. The OCF for the financial year ended 30 November 2019 is an annualised figure.

⁴ The share class was fully redeemed on 28 November 2019. The OCF for the financial year ended 30 November 2019 is an annualised figure.

⁵ 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 year ended 30 November 2020 is an annualised figure.

⁶ The share class was fully redeemed on 16 December 2019. The OCF for the financial year ended 30 November 2020 is an annualised figure.

⁷ The share class was fully redeemed on 20 December 2019. The OCF for the financial year ended 30 November 2020 is an annualised figure.

⁸ The share class was fully redeemed on 11 March 2020. The OCF for the financial year ended 30 November 2020 is an annualised figure.

⁹ The share class was re-launched on 11 March 2020. The OCF for the financial year ended 30 November 2020 is an annualised figure.

¹⁰ The share class was fully redeemed on 10 July 2020. The OCF for the financial year ended 30 November 2020 is an annualised figure.

¹¹ The share class was fully redeemed on 20 July 2020. The OCF for the financial year ended 30 November 2020 is an annualised figure.

¹² The share class was fully launched on 22 October 2020. The OCF for the financial year ended 30 November 2020 is an annualised figure.

¹³ The share class was fully redeemed on 3 November 2020. The OCF for the financial year ended 30 November 2020 is an annualised figure.

¹⁴ The share class was fully redeemed on 9 November 2020. The OCF for the financial year ended 30 November 2020 is an annualised figure.

¹⁵ The share class was fully redeemed on 10 November 2020. The OCF for the financial year ended 30 November 2020 is an annualised figure.

During the financial year, KPMG (the ICAV's Statutory Auditors) charged £109,033 (€123,375) (30 November 2019: £117,060) for their audit of the ICAV's books and records. KPMG charged fees for non-audit services provided during the financial year of £110,388 (€124,908) (2019: £111,281) 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 (2019: Nil).

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

7. Equalisation

An equalisation account is maintained by the ICAV in respect of each Fund so that the amount distributed on shares or reinvested for shareholders will be the same on all such shares notwithstanding different dates of issue. Equalisation amounts, disclosed on the Statement of Comprehensive Income, relate solely to distributing share classes.

8. Exchange Rates

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	

Exchange rates ruling as at 30 November 2019 were:

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

9. Multi-Currency Classes

In addition to US Dollar currency shares, Coutts Multi Asset Global Balanced Fund issues Euro, Pound Sterling and Swiss Franc currency shares. These share classes are converted to US Dollars, the reporting currency of the Fund, at the exchange rate at the end of the reporting year. The Bank of New York Mellon SA/NV, 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 disclosed on the Portfolio and the Statement of Investments for each Fund.

10. Share Capital

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

10. Share Capital (continued)

During the financial years ended 30 November 2020 and 30 November 2019, the ICAV issued different classes of shares (see tables below showing shares in issue).

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)	–

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)	–

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

10. Share Capital (continued)

30 November 2020 (continued)

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)	–

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)	–

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

10. Share Capital (continued)

30 November 2020 (continued)

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

10. Share Capital (continued)

30 November 2020 (continued)

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

30 November 2019

Coutts Multi Asset UK Defensive Fund

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

10. Share Capital (continued)

30 November 2019 (continued)

Coutts Multi Asset UK Balanced Fund

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

Coutts Multi Asset UK Growth Fund

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

Coutts Multi Asset UK Equity Growth Fund

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

10. Share Capital (continued)

30 November 2019 (continued)

Coutts Multi Asset Global Defensive Fund

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

Coutts Multi Asset Global Balanced Fund

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

10. Share Capital (continued)

30 November 2019 (continued)

Coutts Multi Asset Global Growth Fund

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

Personal Portfolio 1 Fund

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

Personal Portfolio 2 Fund

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

Personal Portfolio 3 Fund

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

Personal Portfolio 4 Fund

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

10. Share Capital (continued)

30 November 2019 (continued)

Personal Portfolio 5 Fund

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

Equator UK Equity Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	53,184,307	7,724,624	(12,375,697)	48,533,234
GBP Class C-Distributing	1,364,621,676	112,729,846	(354,104,574)	1,123,246,948

Equator UK Sovereign Bond Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	8,861,937	2,342,630	(2,367,843)	8,836,724
GBP Class C-Distributing	588,607,304	980,148,327	(95,477,742)	1,473,277,889

Equator US Equity Fund

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

11. Net Asset Value

The Net Asset Value and Net Asset Value per Share of each share class for the financial years ended 30 November 2020, 30 November 2019 and 30 November 2018 are listed below:

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

11. Net Asset Value (continued)

30 November 2020 (continued)

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

11. Net Asset Value (continued)

30 November 2020 (continued)

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

11. Net Asset Value (continued)

30 November 2020 (continued)

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 2020 (continued)

11. 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 2020 (continued)

11. 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

30 November 2018

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£89,540,890	£1.2282
GBP Class A-Distributing	£18,575,378	£1.0779
GBP Class B-Accumulating	£1,424,794	£1.1092
GBP Class B-Distributing	£6,244,003	£1.0210
GBP Class C-Distributing	£29,892,807	£0.9944

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

11. Net Asset Value (continued)

30 November 2018 (continued)

Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£951,544,570	£1.3250
GBP Class A-Distributing	£167,102,198	£1.2093
GBP Class B-Accumulating	£19,859,439	£1.2474
GBP Class B-Distributing	£10,434,568	£1.1617
GBP Class C-Distributing	£181,705,665	£1.0749

Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£356,531,636	£1.3988
GBP Class A-Distributing	£27,907,194	£1.3220
GBP Class B-Accumulating	£14,174,283	£1.2597
GBP Class B-Distributing	£5,567,875	£1.2132
GBP Class C-Distributing	£193,572,768	£1.1280

Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£196,013,349	£1.4102
GBP Class A-Distributing	£19,987,778	£1.4302
GBP Class B-Accumulating	£1,885,340	£1.1278
GBP Class B-Distributing	£307,030	£1.2921
GBP Class C-Distributing	£71,066,727	£1.1912

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€9,675,601	€0.8339
EUR Class B-Accumulating	€431,823	€0.8079
EUR Class B-Distributing	€716,557	€0.7619
EUR Class C-Distributing	€69,100	€0.8343
GBP Class A-Accumulating	£20,007,408	£0.7657
GBP Class A-Distributing	£4,235,721	£0.6792
GBP Class B-Accumulating	£3,366,855	£0.7349
GBP Class B-Distributing	£467,083	£0.6642
GBP Class C-Distributing	£2,351,685	£0.6552
USD Class A-Accumulating	US\$40,443,976	US\$1.1850
USD Class A-Distributing	US\$96,235	US\$1.0935
USD Class B-Accumulating	US\$3,021,743	US\$1.1601
USD Class B-Distributing	US\$65,087	US\$1.0848
USD Class C-Distributing	US\$1,195,272	US\$1.0305

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

11. Net Asset Value (continued)

30 November 2018 (continued)

Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class B-Accumulating	CHF401,214	CHF1.0634
CHF Class B-Distributing	CHF594,171	CHF0.9741
EUR Class A-Accumulating	€4,505,234	€0.9032
EUR Class A-Distributing	€1,685,952	€0.9964
EUR Class B-Accumulating	€1,457,218	€0.8919
EUR Class B-Distributing	€1,497,018	€0.8333
EUR Class C-Distributing	€485,801	€0.8852
GBP Class A-Accumulating	£160,502,059	£0.8071
GBP Class A-Distributing	£12,338,638	£0.7622
GBP Class B-Accumulating	£11,295,237	£0.7811
GBP Class B-Distributing	£3,764,774	£0.7241
GBP Class C-Distributing	£12,131,412	£0.6914
USD Class A-Accumulating	US\$47,165,592	US\$1.3047
USD Class A-Distributing	US\$2,617,221	US\$1.2569
USD Class B-Accumulating	US\$5,272,706	US\$1.2670
USD Class B-Distributing	US\$5,462,401	US\$1.1866
USD Class C-Distributing	US\$2,194,869	US\$1.0946

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€15,158,855	€0.9487
EUR Class A-Distributing	€1,612,343	€1.0409
EUR Class B-Accumulating	€705,639	€0.9109
EUR Class C-Distributing	€414,312	€0.9384
GBP Class A-Accumulating	£203,631,391	£0.8406
GBP Class A-Distributing	£14,532,791	£0.8572
GBP Class B-Accumulating	£11,653,031	£0.7900
GBP Class B-Distributing	£528,902	£0.7989
GBP Class C-Distributing	£10,824,071	£0.7317
USD Class A-Accumulating	US\$36,140,489	US\$1.3124
USD Class A-Distributing	US\$376,005	US\$1.4212
USD Class B-Accumulating	US\$635,280	US\$1.3347
USD Class C-Distributing	US\$1,799,444	US\$1.1635

Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£15,744,387	£1.1025

Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£31,152,141	£1.1630

Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£90,630,427	£1.2184

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

11. Net Asset Value (continued)

30 November 2018 (continued)

Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£65,278,410	£1.2859

Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£55,575,159	£1.3739

Equator UK Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£52,783,310	£0.9925
GBP Class C-Distributing	£1,354,517,546	£0.9926

Equator UK Sovereign Bond Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£8,755,188	£0.9880
GBP Class C-Distributing	£582,143,756	£0.9890

Equator US Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP (Unhedged) Class B-Distributing	£11,094,550	£1.1375
GBP (Unhedged) Class C-Distributing	£148,469,394	£1.1375
USD Class B-Distributing	US\$15,394,959	US\$1.1603
USD Class C-Distributing	US\$185,318,872	US\$1.1607

12. Cash Balances

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

As at 30 November 2020 and 30 November 2019, 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.

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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

12. Cash Balances (continued)

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 2020 and 30 November 2019, monies held in this Umbrella Cash account are deemed to be immaterial to the relevant Fund to which they are due.

13. Anti-Dilution Levy

The Directors or the Manager reserve the right to impose an anti-dilution levy representing a provision for duties and charges and other dealing costs relating to either the acquisition or the disposal of assets in order to preserve the value of underlying assets of a Fund. Such a levy may be imposed in the event of receipt for processing of significant subscription or redemption requests in respect of a Fund. This includes where requests for exchange from one Fund into another Fund results in a significant subscription for one Fund or redemption from the other Fund. Any such anti-dilution provision will be calculated by the Investment Manager as representing an appropriate figure for such purposes and will be agreed by the Directors or 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 2020 and 30 November 2019, details of the anti-dilution levies charged are included in the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

14. Related Parties

All the Directors of the ICAV are also Directors of the Manager. 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.

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 2020 was €62,000 (30 November 2019: €69,931), of which €10,166 (30 November 2019: €62,000) remained outstanding at the financial year end.

The following transactions with related parties were entered into during the financial year ended 30 November 2020 by the ICAV in the ordinary course of business and on normal commercial terms. RBS Asset Management (Dublin) Limited as "Manager" earned a fee of £29,375,108 (30 November 2019: £24,397,246) of which £5,543,612 (30 November 2019: £2,424,678) 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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks

Investment Objectives and Policies

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

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

a) Coutts Multi Asset UK Defensive Fund

The aim of the Fund is to 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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Investment Objectives and Policies (continued)

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.

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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Investment Objectives and Policies (continued)

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.

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 2020	30 November 2019
Coutts Multi Asset UK Defensive Fund	27.17%	37.60%
Coutts Multi Asset UK Balanced Fund	23.94%	40.89%
Coutts Multi Asset UK Growth Fund	29.18%	36.57%
Coutts Multi Asset UK Equity Growth Fund	39.90%	47.55%
Coutts Multi Asset Global Defensive Fund	34.36%	58.09%
Coutts Multi Asset Global Balanced Fund	30.82%	53.53%
Coutts Multi Asset Global Growth Fund	47.34%	57.02%
Personal Portfolio 1 Fund ²	0.10%	0.00%
Personal Portfolio 2 Fund ²	0.14%	0.00%
Personal Portfolio 3 Fund ²	0.22%	0.00%
Personal Portfolio 4 Fund ²	0.28%	0.00%
Personal Portfolio 5 Fund ²	0.45%	0.00%

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Market Risk (continued)

Leverage (continued)

Funds*	30 November 2020	30 November 2019
Equator UK Equity Fund	7.83%	0.03%
Equator UK Sovereign Bond Fund ¹	0.00%	0.00%
Equator US Equity Fund	2.45%	1.34%

¹Equator UK Sovereign Bond Fund did not hold any derivatives during the financial years ended 30 November 2020 and 30 November 2019

²These Funds did not hold any derivatives during the financial year ended 30 November 2019.

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

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 2020 and 30 November 2019. 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-20	30-Nov-19	30-Nov-20	30-Nov-19	30-Nov-20	30-Nov-19
Coutts Multi Asset UK Defensive Fund	1.82%	1.60%	10.79%	2.79%	7.34%	2.03%
Coutts Multi Asset UK Balanced Fund	2.76%	2.89%	10.47%	4.81%	7.91%	3.47%
Coutts Multi Asset UK Growth Fund	4.64%	4.98%	19.03%	7.39%	13.13%	5.73%
Coutts Multi Asset UK Equity Growth Fund	6.35%	6.79%	26.61%	8.75%	17.74%	7.63%
Coutts Multi Asset Global Defensive Fund	1.45%	1.69%	9.99%	2.73%	6.05%	2.04%
Coutts Multi Asset Global Balanced Fund	2.54%	2.97%	15.62%	5.35%	9.38%	4.09%
Coutts Multi Asset Global Growth Fund	5.54%	6.21%	30.20%	8.93%	14.46%	7.09%
Personal Portfolio 1 Fund	2.16%	1.73%	8.02%	2.64%	5.59%	2.10%
Personal Portfolio 2 Fund	2.57%	2.63%	10.61%	4.27%	7.63%	3.28%
Personal Portfolio 3 Fund	3.04%	3.29%	15.36%	5.92%	10.32%	4.57%
Personal Portfolio 4 Fund	4.01%	4.31%	17.10%	7.74%	12.30%	6.25%
Personal Portfolio 5 Fund	5.37%	5.81%	22.82%	9.62%	15.79%	8.18%
Equator UK Equity Fund	6.66%	4.59%	29.28%	9.30%	20.11%	7.29%
Equator UK Sovereign Bond Fund	3.76%	2.67%	11.30%	9.28%	7.97%	3.99%
Equator US Equity Fund	6.72%	7.39%	29.02%	13.74%	19.31%	11.43%

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk

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

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

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

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

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

The tables below outline the exposure to foreign currency risk of each Fund as at 30 November 2020 and 30 November 2019.

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 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
	86,954	4,825	137,908	2,475	273	232,435
30 November 2019						
Pound Sterling	52,089	4,912	67,364	1,079	41,163	166,607
Canadian Dollar	–	2	–	–	–	2
Euro	3,347	5,036	7,112	109	(13,323)	2,281
Japanese Yen	–	21	–	1	793	815
United States Dollar	25,981	7,345	2,417	157	(28,039)	7,861
	81,417	17,316	76,893	1,346	594	177,566

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset UK Balanced Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 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>
30 November 2019						
Pound Sterling	319,575	30,874	832,945	6,241	354,042	1,543,677
Canadian Dollar	–	3	–	–	–	3
Euro	16,246	28,422	124,625	679	(77,460)	92,512
Japanese Yen	–	1,298	–	–	15,747	17,045
Swiss Franc	–	123	1,468	–	–	1,591
United States Dollar	214,864	75,159	218,312	845	(287,426)	221,754
	<u>550,685</u>	<u>135,879</u>	<u>1,177,350</u>	<u>7,765</u>	<u>4,903</u>	<u>1,876,582</u>

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 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>
30 November 2019						
Pound Sterling	30,705	11,187	586,160	3,891	34,129	666,072
Canadian Dollar	–	4	–	–	–	4
Euro	2,199	14,143	74,257	327	(36,296)	54,630
Japanese Yen	–	1,372	–	–	10,978	12,351
Swiss Franc	–	56	1,046	–	–	1,102
United States Dollar	48,300	42,695	50,473	(3,409)	(2,657)	135,402
	<u>81,204</u>	<u>69,457</u>	<u>711,936</u>	<u>809</u>	<u>6,154</u>	<u>869,561</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset UK Equity Growth Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 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
30 November 2019						
Pound Sterling	–	7,254	268,712	(1,575)	(13,147)	261,244
Canadian Dollar	–	5	–	–	–	5
Euro	–	2,719	30,970	51	(12,554)	21,186
Japanese Yen	–	95	–	1	7,136	7,232
Swiss Franc	–	64	589	(1)	–	652
United States Dollar	–	15,033	17,169	(9)	21,376	53,569
	–	25,170	317,440	(1,533)	2,811	343,888

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 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
30 November 2019						
Pound Sterling	4,082	875	8,986	97	36,312	50,352
Canadian Dollar	–	3	–	–	–	3
Euro	3,188	2,832	6,943	71	(1,251)	11,783
Japanese Yen	–	16	–	–	459	475
United States Dollar	32,025	6,911	33,712	44	(35,098)	37,594
	39,295	10,637	49,641	212	422	100,207

*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 2020 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset Global Balanced Fund

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non-Interest Bearing Securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives* US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 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>
30 November 2019						
Pound Sterling	10,588	2,626	54,656	(168)	348,927	416,629
Canadian Dollar	–	21	–	–	–	21
Euro	9,273	9,893	47,155	248	(5,146)	61,423
Japanese Yen	–	1,317	–	–	7,522	8,839
Swiss Franc	–	48	388	1	430	867
United States Dollar	93,835	27,346	209,768	2,643	(349,355)	(15,763)
	<u>113,696</u>	<u>41,251</u>	<u>311,967</u>	<u>2,724</u>	<u>2,378</u>	<u>472,016</u>

*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 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
Swiss Franc	–	–	–	–	–	–
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>
30 November 2019						
Pound Sterling	3,592	2,998	127,048	514	351,517	485,669
Canadian Dollar	–	32	–	–	–	32
Euro	3,204	5,331	64,935	104	9,945	83,519
Japanese Yen	–	1,842	–	(1)	14,746	16,588
Swiss Franc	–	45	592	–	–	637
United States Dollar	38,801	29,433	205,357	(5,268)	(370,145)	(101,822)
	<u>45,597</u>	<u>39,681</u>	<u>397,932</u>	<u>(4,651)</u>	<u>6,063</u>	<u>484,623</u>

*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 2020 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Personal Portfolio 1 Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 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>
30 November 2019						
Pound Sterling	13,580	684	11,078	127	–	25,469
Euro	–	6	1,175	(2)	–	1,179
United States Dollar	–	5	2,555	(4)	–	2,556
	<u>13,580</u>	<u>695</u>	<u>14,808</u>	<u>121</u>	<u>–</u>	<u>29,204</u>

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 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>
30 November 2019						
Pound Sterling	18,738	1,224	24,846	511	–	45,319
Euro	–	11	3,505	(10)	–	3,506
United States Dollar	–	30	9,521	(25)	–	9,526
	<u>18,738</u>	<u>1,265</u>	<u>37,872</u>	<u>476</u>	<u>–</u>	<u>58,351</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Personal Portfolio 3 Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 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>
30 November 2019						
Pound Sterling	36,885	3,489	82,063	1,695	–	124,132
Euro	–	44	12,842	(14)	–	12,872
United States Dollar	–	136	39,405	(120)	–	39,421
	<u>36,885</u>	<u>3,669</u>	<u>134,310</u>	<u>1,561</u>	<u>–</u>	<u>176,425</u>

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 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>
30 November 2019						
Pound Sterling	9,607	1,907	67,377	1,095	–	79,986
Euro	–	91	12,465	(33)	–	12,523
United States Dollar	–	268	39,985	(226)	–	40,027
	<u>9,607</u>	<u>2,266</u>	<u>119,827</u>	<u>836</u>	<u>–</u>	<u>132,536</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Personal Portfolio 5 Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non-Interest Bearing Securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 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
30 November 2019						
Pound Sterling	–	1,962	48,721	766	–	51,449
Euro	–	38	12,041	(21)	–	12,058
United States Dollar	–	136	42,142	(113)	–	42,165
	–	2,136	102,904	632	–	105,672

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 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
30 November 2019						
Pound Sterling	–	6,155	1,238,418	5,545	–	1,250,118
Euro	–	11	–	84	–	95
Norwegian Krone	–	–	–	2	–	2
Swiss Franc	–	–	–	10	–	10
United States Dollar	–	64	–	3	–	67
	–	6,230	1,238,418	5,644	–	1,250,292

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

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 2020						
Pound Sterling	1,763,832	3,426	–	10,817	–	1,778,075
	1,763,832	3,426	–	10,817	–	1,778,075
30 November 2019						
Pound Sterling	1,583,514	6,451	–	11,627	–	1,601,592
	1,583,514	6,451	–	11,627	–	1,601,592

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 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
30 November 2019						
Pound Sterling	–	629	271,035	657	–	272,321
Canadian Dollar	–	–	–	1	–	1
United States Dollar	–	1,553	944,459	(1,218)	–	944,794
	–	2,182	1,215,494	(560)	–	1,217,116

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

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 165 to 172 for analysis of the relevant Funds' investment in interest bearing and non-interest bearing assets.

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

	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
30 November 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

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

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 2020 and 30 November 2019.

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

The ICAV's interest rate risk is managed by the Investment Manager in accordance with the objectives and policies in the ICAV's Prospectus and procedures in place. The maturity profile of the interest bearing investments of the relevant Funds, including the Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 November 2020 and 30 November 2019 are as follows:

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 2020 (continued)

15. 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 2020 (continued)

15. 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 2020 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2019

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2019 (continued)

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2019 (continued)

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk

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

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

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

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

The 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 174 to 179. 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 2020 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

The table below sets forth the financial liabilities of the Funds as at 30 November 2020, 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							
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 2020 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Personal Portfolio 5 Fund
Liabilities					
Less than 1 Month	£	£	£	£	£
Payable for investments purchased/redemptions	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 2020 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

	Equator UK Equity Fund	Equator UK Sovereign Bond Fund	Equator US Equity Fund
Liabilities			
Less than 1 Month	£	£	US\$
Cash collateral 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 2020 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

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

	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
Liabilities	£	£	£	£	US\$	US\$	US\$
Less than 1 Month							
Payable for investments purchased/redemptions	678,364	7,451,959	6,748,336	2,489,324	593,895	4,196,703	7,447,729
Management fees payable	91,590	876,600	397,970	165,623	60,742	239,823	244,289
Custody fees payable	–	–	–	–	–	–	–
Net assets attributable to redeemable shareholders	177,566,271	1,876,582,296	869,561,485	343,888,437	100,207,411	472,015,568	484,623,057
Financial derivative instruments	–	–	–	–	392	3,420	4,742
1-3 Months							
Financial derivative instruments	13,327	240,188	159,327	235,191	76,330	207,545	432,066
3-6 Months							
Financial derivative instruments	2,150	9,950	–	–	7,656	17,187	3,281
	178,351,702	1,885,160,993	876,867,118	346,778,575	100,946,426	476,680,246	492,755,164

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Personal Portfolio 5 Fund
Liabilities					
Less than 1 Month	£	£	£	£	£
Payable for investments purchased/redemptions	68,711	185,053	424,188	868,799	306,700
Management fees payable	12,290	25,146	76,098	55,843	45,227
Custody fees payable	–	–	–	–	–
Net assets attributable to redeemable shareholders	–	–	–	–	–
Financial derivative instruments	–	–	–	–	–
1-3 Months					
Financial derivative instruments	–	–	–	–	–
3-6 Months					
Financial derivative instruments	–	–	–	–	–
	81,001	210,199	500,286	924,642	351,927

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amounts of 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 2020 and 30 November 2019.

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 2020 for which ratings are available:

<u>Moody's</u> <u>Credit</u> <u>Rating</u>	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
	%	%	%	%	%	%	%
A1	–	1	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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk (continued)

Moody's

<u>Credit 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

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

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

Moody's

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk (continued)

Moody's

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

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

** WR – without rating

As at 30 November 2020 and 30 November 2019, 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 2020 (continued)

15. Financial Instruments and Risks (continued)

Counterparty Risk

The ICAV is exposed to counterparty risk on its monetary financial assets, derivatives and assets held by the Depositary. Counterparty risk is considered low as the Depositary, The Bank of New York Mellon SA/NV, has a Moody's long-term credit rating of Aa2 as at 30 November 2020 (30 November 2019: 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 2020 and 30 November 2019, 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 2020 Moody's Long Term Credit Rating	30 November 2019 Moody's Long Term Credit Rating
<i>Forward exchange contract</i>		
The Bank of New York Mellon	Aa2	Aa1
<i>Futures</i>		
Morgan Stanley & Co. International plc	Aa3	A1

Concentration Risk

The tables below set forth concentrations of greater than 5% of the Funds' net assets as at 30 November 2020 and 30 November 2019:

Coutts Multi Asset UK Defensive Fund	30 November 2020 % of Net Assets	30 November 2019 % of Net Assets
United Kingdom Gilt	31.25%	22.48%
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	11.65%	n/a
United States Treasury Note/Bond	n/a	11.14%
PIMCO GIS Global Investment Grade Credit Fund	n/a	6.17%

Coutts Multi Asset UK Balanced Fund	30 November 2020 % of Net Assets	30 November 2019 % of Net Assets
United Kingdom Gilt	17.83%	14.34%
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	10.86%	n/a
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	7.15%	n/a
Invesco S&P 500 UCITS ETF - ETF	n/a	10.74%
United States Treasury Note/Bond	n/a	10.06%

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2020 % of Net Assets	30 November 2019 % of Net Assets
Coutts Multi Asset UK Growth Fund		
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	15.87%	n/a
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	8.45%	n/a
Royal London FTSE 350 Tracker Fund	n/a	6.61%
United States Treasury Note/Bond	n/a	5.39%
Coutts Multi Asset UK Equity Growth Fund		
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	15.42%	n/a
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	14.69%	n/a
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	6.72%	n/a
Royal London FTSE 350 Tracker Fund	n/a	8.48%
Coutts Multi Asset Global Defensive Fund		
United States Treasury Note/Bond	33.15%	22.20%
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	12.90%	n/a
Aviva Funds Sicav - Global Investment Grade Corporate Bond Fund	8.00%	n/a
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	5.63%	n/a
PIMCO GIS Global Investment Grade Credit Fund	n/a	10.39%
United States Treasury Inflation Indexed Bonds	n/a	5.28%
Coutts Multi Asset Global Balanced Fund		
United States Treasury Note/Bond	18.95%	13.93%
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	17.42%	n/a
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	8.21%	n/a
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	5.60%	n/a
Invesco S&P 500 UCITS ETF - ETF	n/a	12.29%
iShares Europe ex-UK Index Fund	n/a	6.86%

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2020 % of Net Assets	30 November 2019 % of Net Assets
Coutts Multi Asset Global Growth Fund		
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	17.35%	n/a
Lyxor S&P 500 UCITS ETF - ETF	7.73%	n/a
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	7.33%	n/a
United States Treasury Note/Bond	5.47%	5.80%
iShares Europe ex-UK Index Fund	n/a	9.09%
Invesco S&P 500 UCITS ETF - ETF	n/a	5.93%
	30 November 2020 % of Net Assets	30 November 2019 % of Net Assets
Personal Portfolio 1 Fund		
United Kingdom Gilt	42.42%	46.50%
AXA Sterling Buy and Maintain Credit Fund	14.20%	13.98%
iShares UK Credit Bond Index Fund	12.96%	11.56%
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	8.02%	n/a
UBAM - Global High Yield Solution	6.74%	n/a
Invesco S&P 500 UCITS ETF - ETF	n/a	8.25%
Vanguard FTSE UK All Share Index Unit Trust	n/a	5.02%
	30 November 2020 % of Net Assets	30 November 2019 % of Net Assets
Personal Portfolio 2 Fund		
United Kingdom Gilt	28.30%	32.11%
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	13.11%	n/a
Vanguard FTSE UK All Share Index Unit Trust	11.55%	11.93%
AXA Sterling Buy and Maintain Credit Fund	10.35%	10.13%
iShares UK Credit Bond Index Fund	9.71%	9.36%
UBAM - Global High Yield Solution	6.62%	n/a
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	6.01%	n/a
Invesco S&P 500 UCITS ETF - ETF	n/a	14.30%
iShares Europe ex-UK Index Fund	n/a	6.01%
	30 November 2020 % of Net Assets	30 November 2019 % of Net Assets
Personal Portfolio 3 Fund		
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	18.03%	n/a
United Kingdom Gilt	17.67%	20.91%
Vanguard FTSE UK All Share Index Unit Trust	16.68%	16.47%
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	9.94%	n/a
AXA Sterling Buy and Maintain Credit Fund	8.08%	7.86%
iShares UK Credit Bond Index Fund	7.02%	7.69%
UBAM - Global High Yield Solution	6.50%	n/a
Invesco S&P 500 UCITS ETF - ETF	n/a	17.26%
Vanguard Emerging Markets Stock Index Fund/Ireland	n/a	8.03%
iShares Europe ex-UK Index Fund	n/a	7.28%

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

Personal Portfolio 4 Fund	30 November 2020 % of Net Assets	30 November 2019 % of Net Assets
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	18.20%	n/a
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	12.78%	n/a
Fidelity Investment Funds ICVC - Index UK Fund	12.01%	12.10%
Vanguard FTSE UK All Share Index Unit Trust	11.50%	11.45%
Xtrackers MSCI USA ESG UCITS ETF - ETF	5.97%	n/a
UBAM - Global High Yield Solution	5.37%	n/a
United Kingdom Gilt	5.07%	7.25%
iShares UK Credit Bond Index Fund	5.04%	n/a
iShares Core S&P 500 UCITS ETF USD Dist - ETF	n/a	13.12%
Invesco S&P 500 UCITS ETF - ETF	n/a	13.07%
Vanguard Emerging Markets Stock Index Fund/Ireland	n/a	10.88%
iShares Europe ex-UK Index Fund	n/a	9.41%
BlackRock Global Index Funds - iShare Emerging Markets		
Government Bond Index LU	n/a	5.69%

Personal Portfolio 5 Fund	30 November 2020 % of Net Assets	30 November 2019 % of Net Assets
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	18.13%	n/a
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	16.11%	n/a
Vanguard FTSE UK All Share Index Unit Trust	14.37%	15.26%
Fidelity Investment Funds ICVC - Index UK Fund	14.03%	16.07%
Xtrackers MSCI USA ESG UCITS ETF - ETF	11.16%	n/a
Xtrackers MSCI Japan ESG UCITS ETF - ETF	5.84%	n/a
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	5.47%	n/a
iShares Core S&P 500 UCITS ETF USD Dist - ETF	n/a	16.99%
Invesco S&P 500 UCITS ETF - ETF	n/a	16.93%
Vanguard Emerging Markets Stock Index Fund/Ireland	n/a	14.78%
iShares Europe ex-UK Index Fund	n/a	11.40%

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2020 % of Net Assets	30 November 2019 % of Net Assets
Equator UK Equity Fund		
Ninety One UK Alpha Fund K Inc	14.66%	n/a
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	12.88%	n/a
Vanguard FTSE UK All Share Index Unit Trust	11.09%	13.96%
Schroder Income Fund	10.94%	10.74%
iShares 350 UK Equity Index Fund UK	9.15%	8.30%
LF Majedie UK Focus Fund	8.66%	7.93%
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	8.27%	n/a
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	8.02%	n/a
Vanguard FTSE 100 UCITS ETF - ETF	6.45%	n/a
iShares Core FTSE 100 UCITS ETF - ETF	n/a	17.32%
Liontrust Special Situations Fund	n/a	11.28%
Investec Fund Series i - UK Alpha Fund	n/a	10.83%
Artemis UK Select Fund	n/a	5.95%
Equator UK Sovereign Bond Fund		
	30 November 2020 % of Net Assets	30 November 2019 % of Net Assets
United Kingdom Gilt	99.20%	98.87%
Equator US Equity Fund		
	30 November 2020 % of Net Assets	30 November 2019 % of Net Assets
Edgewood L Select - US Select Growth	16.44%	13.90%
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	14.39%	n/a
Lyxor S&P 500 UCITS ETF - ETF	14.25%	18.13%
Invesco S&P 500 UCITS ETF - ETF	14.21%	18.37%
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	14.01%	13.49%
Vanguard S&P 500 UCITS ETF - ETF	13.51%	6.56%
Findlay Park American Fund	12.91%	8.88%
Vulcan Value Equity Fund	n/a	11.77%
Merian Investment Funds Series II - Merian North American Equity Fund	n/a	8.77%

16. Segregated Liabilities

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

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

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 2020 (continued)

17. 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 2020 (continued)

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

30 November 2019	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Gain/(loss) on investments						
Net realised (loss)/gain on investments	(1,102,888)	19,205,054	17,701,884	9,346,443	(2,337,992)	(9,935,751)
Net realised gain on forward exchange contracts	371,314	12,415,533	2,310,361	1,429,636	1,026,315	4,347,288
Net realised gain on futures	736,881	5,070,113	1,008,784	1,931,459	819,071	2,669,724
Net realised loss on currency	(290,133)	(2,785,497)	(528,202)	(300,317)	(371,387)	(1,641,461)
Total net realised (loss)/gain	(284,826)	33,905,203	20,492,827	12,407,221	(863,993)	(4,560,200)
Net movement in unrealised gain on investments	7,587,104	58,892,607	25,139,984	10,702,116	6,777,869	34,241,760
Net movement in unrealised gain/(loss) on forward exchange contracts	1,040,049	8,378,219	3,006,259	983,856	(204,868)	555,515
Net movement in unrealised gain on futures	670,787	16,301,975	13,750,678	7,768,316	938,332	5,068,904
Net movement in unrealised (loss)/gain on currency	(11,596)	(168,252)	(63,865)	(22,203)	18,434	64,363
Total net movement in unrealised gain	9,286,344	83,404,549	41,833,056	19,432,085	7,529,767	39,930,542
Total gain on investments at fair value through profit or loss	9,001,518	117,309,752	62,325,883	31,839,306	6,665,774	35,370,342

30 November 2019	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Gain/(loss) on investments						
Net realised loss on investments	(6,655,430)	(47,020)	(286,628)	(1,460,015)	(586,539)	(792,840)
Net realised gain on forward exchange contracts	355,545	-	-	-	-	-
Net realised gain on futures	2,430,445	-	-	-	-	-
Net realised (loss)/gain on currency	(879,284)	(3,874)	(1,453)	(6,521)	1,154	1,105
Total net realised loss	(4,748,724)	(50,894)	(288,081)	(1,466,536)	(585,385)	(791,735)
Net movement in unrealised gain on investments	33,793,976	1,165,171	2,860,572	9,403,897	7,211,474	6,577,046
Net movement in unrealised gain on forward exchange contracts	722,073	-	-	-	-	-
Net movement in unrealised gain on futures	11,022,687	-	-	-	-	-
Net movement in unrealised gain/(loss) on currency	61,457	62	128	(73)	(221)	81
Total net movement in unrealised gain	45,600,193	1,165,233	2,860,700	9,403,824	7,211,253	6,577,127
Total gain on investments at fair value through profit or loss	40,851,469	1,114,339	2,572,619	7,937,288	6,625,868	5,785,392

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

18. Transaction Costs

The following table shows the transaction costs for the financial years ended 30 November 2020 and 30 November 2019. 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 2020	Financial Year Ended 30 November 2019
Coutts Multi Asset UK Defensive Fund	£	17,982	51,025
Coutts Multi Asset UK Balanced Fund	£	433,041	492,374
Coutts Multi Asset UK Growth Fund	£	198,854	188,427
Coutts Multi Asset UK Equity Growth Fund	£	83,557	105,938
Coutts Multi Asset Global Defensive Fund	US\$	10,441	13,268
Coutts Multi Asset Global Balanced Fund	US\$	130,870	107,682
Coutts Multi Asset Global Growth Fund	US\$	130,647	118,419
Personal Portfolio 1 Fund	£	8,155	1,186
Personal Portfolio 2 Fund	£	24,757	3,343
Personal Portfolio 3 Fund	£	68,290	15,183
Personal Portfolio 4 Fund	£	65,945	13,182
Personal Portfolio 5 Fund	£	70,261	12,857
Equator UK Equity Fund	£	101,909	378,774
Equator UK Sovereign Bond Fund	£	–	–
Equator US Equity Fund	US\$	247,129	230,269

19. 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.

20. Commitments and Contingent Liabilities

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

21. Events During the Financial Year

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

Georgina Perceval Maxwell was appointed as a Director of the ICAV and RBS Asset Management (Dublin) Limited (“the Manager”) effective 29 January 2020.

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

21. Events During the Financial Year (continued)

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

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

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

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

On 23 September 2020, updated Supplements to the Prospectus for the Coutts Multi Asset UK Balanced Fund and Coutts Multi Asset UK Growth Fund were filed with the CBI to reflect the launch of new share classes.

The Board has noted that Coutts & Co has formally entered a relationship with BlackRock, the world’s largest asset management firm, which sees the creation of at least 6 new funds by BlackRock. This relationship allows them to get exposure to the relevant asset classes through investing in other funds more quickly, more efficiently and at a lower cost for shareholders than they have been able to before, and they share a desire with BlackRock to invest more sustainably.

In total, there will be 3 new active funds and 3 new index funds set up by BlackRock, launching between November 2020 and June 2021. Five of the funds have already launched and all will be used in the ICAV Funds, categorised as follows:

Active	Index
UK equities	UK equities
US equities	US equities
Global Investment Grade Credit	Europe ex-UK equities

In summary, the ICAV Funds will soon be invested in 6 new BlackRock funds. Each of these new funds will be managed with a strong focus on environmental, social and governance (“ESG”) factors. For clarity, the making of these investments will not entail a change to the investment objectives or policies for any of the ICAV Funds.

Notes forming part of the Financial Statements for the financial year ended 30 November 2020 (continued)

21. Events During the Financial Year (continued)

The Board has also noted that Coutts & Co set out in their Sustainability Report that they want their investments to do right by both people and planet not only because it is the right thing to do, but also because they believe that putting purpose at the heart of what they do helps improve long-term investment performance. As an example, by the end of 2021, Coutts & Co has committed to reducing the carbon footprint of the ICAV Funds by 25%. It is a big step and they want to go even further, as their ability to vote on and influence a range of important environmental, social and governance issues, increases significantly as a consequence of the launch of the above BlackRock funds.

Gerard O'Mahony was appointed as a Director of the ICAV and RBS Asset Management (Dublin) Limited effective 19 November 2020.

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

22. Subsequent Events

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 subsequent to the financial year end.

23. Approval of Financial Statements

The financial statements were approved by the Directors on 31 March 2021.

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 30 NOVEMBER 2020**

For the period from 1 December 2019 to 30 November 2020 (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 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

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



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Ireland

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 Equator ICAV ('the ICAV') for the year ended 30 November 2020 set out on pages 103 to 201 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:

- give a true and fair view of the assets, liabilities and financial position of each Sub-Fund of the ICAV as at 30 November 2020 and of each Sub-Fund's movement in net assets attributable to redeemable shareholders for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

We have nothing to report on going concern

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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, the Investment Manager's Report, the Fund Summary Information, the Portfolio and Statement of Investments and Portfolio Changes, the Report from the Depositary to the shareholders and the UCITS V Remuneration Policy. 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.



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)

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements including being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing each Sub-Fund of the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund 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:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, as a body, in accordance with Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to each Sub-Fund of the ICAV's shareholders 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 and the Sub-Funds' shareholders, 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 2021

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 14 to these financial statements.

Total remuneration paid to the Directors during the financial year to 30 November 2020

Fixed remuneration	€
	62,000
Variable remuneration	-
Total remuneration paid	62,000
Number of beneficiaries	3

MANAGEMENT AND ADMINISTRATION

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

Directors of the ICAV

Leslie Gent (British/Canadian) Keith McGough (Irish) Brian McDermott (Irish)
 Pat McArdle (Irish)* Georgina Perceval Maxwell (British)* (appointed on 29 January 2020)
 Gerard O'Mahony (Irish) (appointed on 19 November 2020)

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

*Independent non-executive Director.