

COUTTS MULTI ASSET FUND

Global Defensive Share Class A

as at 31 October 2022

Investment Objective

The 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. At least 20% of the Net Asset Value of the Fund will be investments that are on a Net Zero Trajectory (as defined and described in the Environmental, Social and Governance (ESG) Policy in the Prospectus).

Fund Facts

Investment Manager	Coutts & Co
Fund Launch	14/11/2012
Benchmark	Refer to footnote 3
Base Currency	USD
Fund Size	\$182.61m
Distribution Date	May, Nov
Ex-Dividend Date	Two weeks before distribution
Minimum Initial Investment	\$15,000
Minimum Investment Horizon	3 years
Ongoing Charges Figure	0.73% ¹
Trade Frequency	Daily
Fund Domicile	Ireland
Investment Structure	UCITS
Settlement	4 business days after trade execution

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

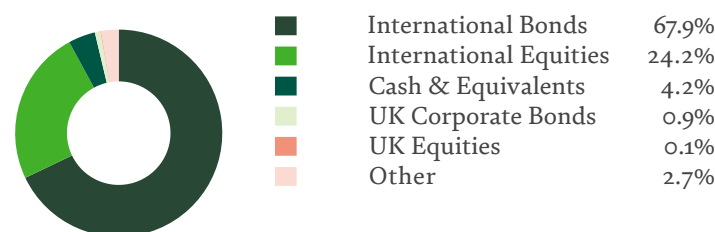
Important Information

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

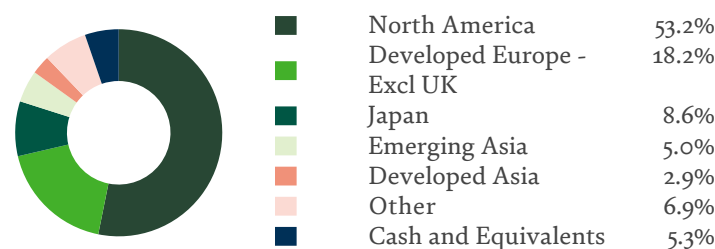
Fund Manager Comments

- This is a diversified multi asset fund with a blend of active funds, passive vehicles and direct securities (individual bonds) in all major global markets.
- Asset allocation is centred around an equity weight of 25% and will typically be in the 15% to 35% range, subject to risk tolerance levels and the fund manager's outlook.
- The fund will invest in global equity markets, with regional exposure broadly weighted to reflect relative market sizes.
- Fixed income exposure is primarily a mix of regionally diversified G7 government bonds and global corporate bonds, and can also include other credit assets, as appropriate.

Asset Breakdown



Geography

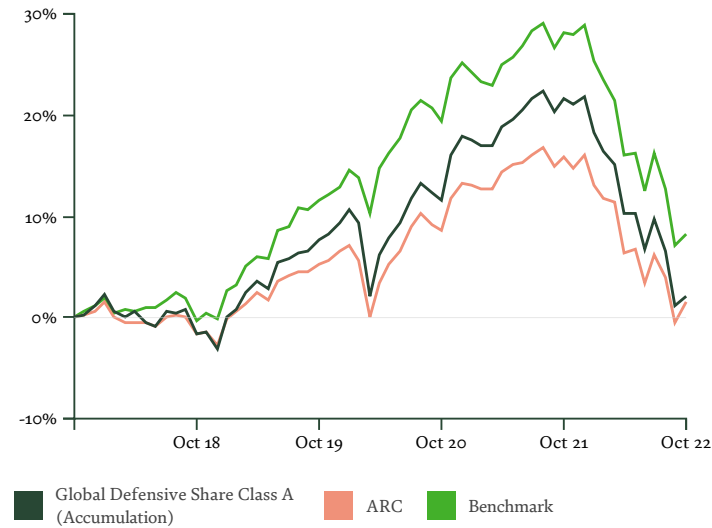


The fund is actively managed, which means the Investment Manager makes the decisions about how to invest the Fund's money, therefore the above data is expected to change over time.

Please note that the breakdown shown is for illustrative purposes only and is accurate as at the date of publication. As such, the actual structure of the fund and the percentage invested in the different asset classes at other dates may differ considerably from those detailed in this factsheet. As a result of rounding, the figures may not add up to 100%.

Note the fund may use futures contracts (whose value is linked to price movements of the underlying assets) as an efficient and cost effective way of gaining market exposure. The cash required to meet the payment obligations of the futures contracts may be used to invest in other highly liquid assets which are typically lower risk but have a return greater than cash, such as short dated bond assets. These assets are excluded from the above table. The data can be made available upon request.

Fund Performance



Please note performance of the share classes are only calculated when a net asset value (NAV) is available. A NAV was not consistently available during the years 2017-2021 for the CMAF Global Defensive Distributing A USD share class and the years 2016-2019 for the CMAF Global Defensive Distributing A EUR share class, as there were no assets within the share classes for a period of time which meant the share classes stopped pricing. As such, the performance shown for the specified share classes is indicative and is based on actual past performance of the CMAF Global Defensive Accumulating A USD share class and CMAF Global Defensive Accumulating A EUR share class respectively.

² Performance figures are derived from Fund net asset values (NAV) and income distributions on a total return basis and are therefore quoted net of all fees paid from within the Fund.

³ Benchmark: 50% Bloomberg Global G7 Index (USD hedged), 25% Bloomberg Barclays Global Aggregate Credit Total Return Index Hedged USD, 25% MSCI AC World ESG Screened Index* (USD).

*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager. The benchmark is used to constrain the risk of the Fund but the Fund does not aim to track the benchmark or mirror the weights. The benchmark does not allow for any fees and, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 18/07/2022, the previous benchmark was effective from 31/07/2018. The historic benchmark performance is reflective of the benchmark composition at that point in time.

⁴ ARC (Asset Risk Consultants) peer group data represents consolidated performance (net of fees) of similar investment strategies sourced from over 70 discretionary private client portfolio managers; Fees charged by a discretionary portfolio manager are on average higher than those for a unitised fund. The fund does not aim to outperform the ARC peer group, the data shown is for comparative purposes only. Due to the timing of the calculation of confirmed ARC performance data, the YTD figures shown are based on estimates. For factsheets dated 31 Mar, 30 Jun, 30 Sep and 31 Dec: the performance data published in the '12 month performance to the end of last quarter' table contains estimates for the most recent 12 month performance period and may be subject to revisions once confirmed. Factsheets dated for all other month ends contain confirmed ARC performance data. Coutts accepts no responsibility for its accuracy.

Currency Hedged Share Class

The hedged share class translates the return stream of the base share class (\$) into the investor's currency, with the aim of mitigating the impact on returns from exchange rate movements. While this hedge is not perfect, it aims to protect investors from significant currency fluctuations between base (\$) and currency share class. By investing in a hedged share class, the investor may not benefit fully from advantageous currency movements, but the impact of adverse movements should be limited.

Calendar Year Performance

	2017	2018	2019	2020	2021
Class A Inc USD ²	9.3%	-4.2%	12.7%	7.9%	3.4%
Class A Acc USD ²	9.3%	-4.2%	12.7%	7.9%	3.4%
Class A Inc EUR ²	7.1%	-6.9%	9.4%	6.0%	2.4%
Class A Acc EUR ²	7.1%	-6.9%	9.4%	6.0%	2.4%
Class A Inc GBP ²	7.8%	-5.9%	10.5%	6.4%	3.0%
Class A Acc GBP ²	7.9%	-5.9%	10.6%	6.4%	3.0%
Benchmark ³	8.0%	-1.2%	12.9%	10.9%	3.0%
ARC USD Cautious PCI ⁴	6.2%	-3.3%	9.5%	6.3%	2.4%

12 Month Performance to the End of Last Quarter

	Sep 17 to Sep 18	Sep 18 to Sep 19	Sep 19 to Sep 20	Sep 20 to Sep 21	Sep 21 to Sep 22
Class A Inc USD ²	1.8%	5.7%	5.3%	7.2%	-15.9%
Class A Acc USD ²	1.8%	5.7%	5.3%	7.2%	-15.9%
Class A Inc EUR ²	-0.8%	2.4%	3.0%	6.2%	-17.4%
Class A Acc EUR ²	-0.8%	2.4%	3.0%	6.2%	-17.4%
Class A Inc GBP ²	0.1%	3.5%	3.7%	6.8%	-16.4%
Class A Acc GBP ²	0.1%	3.6%	3.7%	6.8%	-16.5%
Benchmark ³	2.9%	8.6%	9.0%	5.0%	-15.5%
ARC USD Cautious PCI ⁴	0.8%	4.4%	4.5%	5.3%	-12.5%

Cumulative Performance

	1 year	3 years	5 year	10 year	Year to date
Class A Inc USD ²	-16.1%	-5.3%	2.0%		-16.3%
Class A Acc USD ²	-16.1%	-5.3%	2.0%		-16.3%
Class A Inc EUR ²	-17.7%	-9.9%	-8.5%		-17.8%
Class A Acc EUR ²	-17.8%	-9.9%	-8.5%		-17.8%
Class A Inc GBP ²	-16.7%	-7.7%	-4.3%		-16.8%
Class A Acc GBP ²	-16.8%	-7.8%	-4.4%		-16.9%
Benchmark ³	-15.6%	-3.0%	8.2%		-16.0%
ARC USD Cautious PCI ⁴	-12.4%	-3.5%	1.4%	16.6%	-12.5%

Source: Coutts/Asset Risk Consultants (ARC) Private Client Indices/Refinitiv Eikon

Past performance should not be taken as a guide to future performance. For more information please visit coutts.com/cmaf

Share Classes

Global Defensive Share Class A USD (Accumulation) ISIN - IE00B84BGB71 Inception Date - 03/10/2013
Global Defensive Class A USD (Income) ISIN - IE00B843XM30 Historic Yield - 0.96% ⁵ Inception Date - 14/11/2012
Global Defensive Class A EUR (Income) ISIN - IE00B7WJ7T17 Historic Yield - 1.02% ⁵ Inception Date - 14/11/2012
Global Defensive Class A EUR (Accumulation) ISIN - IE00B833BW02 Inception Date - 20/02/2013
Global Defensive Class A GBP (Income) ISIN - IE00B84F0Q28 Historic Yield - 1.09% ⁵ Inception Date - 14/11/2012
Global Defensive Class A GBP (Accumulation) ISIN - IE00B847NQ91 Inception Date - 02/03/2013

Top 10 Holdings

1	BlackRock (Dublin) Coutts US and Canada Enhanced Index Government Bond Class C Hedged	17.75%
2	BlackRock (Dublin) Coutts Actively Managed Global Investment Grade Credit Class C	16.22%
3	BlackRock (Dublin) Coutts Europe Enhanced Index Government Bond Class C	12.40%
4	BlackRock (Dublin) Coutts US ESG Insights Equity Class C	9.29%
5	BlackRock (Dublin) Coutts Japan Enhanced Index Government Bond Class C Hedged	8.16%
6	BlackRock (Dublin) Coutts Actively Managed US Equity Class C	6.95%
7	Legal & General Global Health and Pharmaceuticals Index Trust C	3.20%
8	Neuberger Berman Short Duration Emerging Market Debt Fund Class I2	3.01%
9	0.125 US Treasury 2024	2.45%
10	UST 2.625% 2025	2.21%
	TOTAL	81.64%

⁵ The Historic Yield reflects distributions declared over the past twelve months as a percentage of the value of the assets of the fund, calculated as at the date of the most recent distribution. These figures are net of fund ongoing charges figure² but gross of any taxes investors may be subject to.

Important Information

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