



RBS Collective Investment Funds Limited

Assessment of Value

June 2024

TOMORROW BEGINS TODAY



NatWest

Contents

Executive Summary

We have assessed our Funds and have concluded that on balance they deliver value to our customers.

We note that investment performance for some Funds needs attention, and that quality of service for some customers has fallen short of expectations. We are addressing both these areas.

Full details of our assessment are within this document, which we encourage you to read.

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Introduction from the Chairman

RBS Collective Investment Funds Limited is the Authorised Corporate Director (“ACD”) for RBS Investment Funds ICVC and its sub-Funds. On behalf of the Board of the ACD, I am pleased to present its annual Assessment of Value, which provides customers with an overview of the outcomes produced by the Funds over the year ended February 2024.

This year was the first full year of results for many of the Funds, following the transfer of assets from our Irish Fund range in late 2022, which brought a material increase in the size of the Funds and allowed a reduction in costs.

The Board have used a framework similar to previous years to conduct this year’s assessment, considering whether value has been delivered to customers, and identifying areas for improvement or ongoing focus. Our approach is set out in Section 2.

The Board is comprised of two executive directors and four non-executive directors, who bring a broad range of relevant experience and have been instrumental in producing this Assessment of Value. Details of the Board and their collective experience are shown in section 6.

A glossary of terms used in this document is provided in section 7.

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1.1 What the ACD does for the Funds and their investors

The Funds for which the ACD is responsible are summarised in the following table:

Personal Portfolio Funds (PPF)	<p>PPF is available in five Funds, Defensive to Adventurous, which blend equity and bond investments to align with a stated risk tolerance.</p> <p>The investment manager has limited scope to deviate from the benchmark, being restricted to a narrow range of index linked assets, and generally invests using a simple, low-cost approach.</p>
Coutts Managed Funds (CMaF)	<p>CMaF is available in five Funds, Defensive to Adventurous, which blend equity and bond investments to align with a stated risk tolerance. CMaF is also available as an Equity-only Fund.</p> <p>The investment manager has greater scope to deviate from the benchmark, and has access to a wider range of underlying investments. This is reflected in higher costs for the Funds, and also in greater potential for outperformance in the medium to long term.</p>
Coutts Managed Funds – Global Range	<p>CMaF Global is available in three Funds, which blend equity and bond investments to align with a stated risk tolerance.</p> <p>These Funds are intended for an international customer base, and are managed in US Dollars, with a hedged version in Euros.</p>
UK Equity Fund Global Bond Fund	<p>These Funds are intended for customers who want exposure to their respective asset classes, rather than to a managed blend.</p>

The role of the ACD is to manage each Fund in line with its prospectus and instrument of incorporation, including:

- Ensuring that the Funds are managed in line with the agreed investment objectives and policy and risk parameters
- Calculating the price of shares in the Funds, arranging subscriptions and redemptions, calculating income, and distributing income to customers
- Providing the Customer Administration Service to investors who wish to hold the Funds directly with the ACD rather than through a third-party platform service
- Working with the Distributors to ensure that the Funds are provided to customers in the intended Target Market, and to review feedback from Customers on the outcomes produced by the Funds
- Keeping customers' money and assets safe and segregated from the ACD's own assets
- Maintaining Fund records and preparing reports and accounts
- Reviewing the outcomes produced by the Funds, and where appropriate proposing and implementing changes to their objectives, policies, structures and costs.

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The ACD receives an Annual Management Charge (“AMC”) from the Funds for performing this role. The services provided by the ACD impact customers through the financial performance of their investment and through the service they receive.

We maintain a robust governance framework, including independent scrutiny and challenge, which is managed through meetings of the ACD Board, various additional governance forums and a risk policy framework.

This allows us to ensure that the Funds are managed in accordance with their investment objectives and policy, that risks are monitored and managed appropriately, that good customer outcomes are at the core of decision making, as well as ensuring all regulatory requirements are met.

1.2 Progress on Last Year’s Commitments

We have continued to monitor closely the quality of the Customer Administration Service provided to customers who hold the Funds directly with the ACD. Service levels during the year were not consistently at the desired level. Following intervention by the Board, significant progress has been made, and has been reflected in improving customer feedback. We will retain our focus until good performance has been sustained.

1.3 Other Material Developments

We have continued to review with the Investment Manager the long-term prospects for the Funds and have agreed two changes expected to take effect during the first half of 2024.

Firstly, the benchmarks for many of the Funds will be changed to increase their geographic diversification, removing the bias in favour of UK-listed shares and sterling-denominated bonds, with the intention of improving outcomes and making the Funds more efficient in the medium term. Customers whose Funds are affected will have received a communication explaining the change.

Secondly, for the Defensive, Cautious and Balanced Funds in the Coutts Managed Fund range, the Investment Manager is intending to increase its use of Funds which reduce customers’ exposure to volatility in equity and bond markets.

After discussion with the Investment Manager, we believe that both these changes have the potential to improve the longer-term outcomes produced for customers, without changing the level of risk taken by the Funds.

Whilst recognising the exceptional events impacting the markets over the last 3 years, performance for many of the Funds has been below expectations, and we have reviewed the causes with the Investment Manager. We are confident that their processes are robust and capable of delivering appropriate outcomes over time, and are encouraged by the evidence of this in the shorter-term performance.

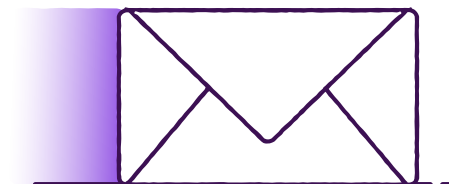
1.4 Feedback

We hope you find the Assessment of Value useful, and we welcome any feedback you may have. Please don’t hesitate to let us know what you think.

Our contact details are:

Email: CIFLFund.Governance@natwest.com

Letter: RBSCIFL Governance, Asset Management, 440 Strand, London WC2R 0QS



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Our approach to the Assessment of Value

We have appraised the Funds using the suggested areas of value laid out by our regulator, the Financial Conduct Authority “FCA”. We have used a combination of external and internal information in the process. The areas of value considered are as follows:

Area of Value	
Quality of Service	
We monitor service standards, errors and complaints associated with the administration of the funds to help us determine the quality of service.	
Investment Performance	
We review each fund’s performance against its benchmark. We seek explanations for divergence from the Investment Manager. This is done monthly and is reviewed quarterly by the Board Investment Oversight Committee.	
Risk Management	
We monitor the various aspects of the management of the funds through a Risk Manager independent of the Investment Manager. Each day, and for each fund, the Risk Manager monitors compliance with investment restrictions, the investment risk relative to its benchmark, liquidity, volatility, derivative exposure and leverage.	
Economies of Scale	
We monitor costs and seek to identify where the growth in the size of the funds allows us to reduce costs.	
Costs	
We review each Fund’s costs and continue to focus on ensuring that the costs for both our services and those of our third-party service providers are fair and reasonable whilst ensuring a good quality of service.	
Classes of Shares	
We review the AMC rates for the different share classes to ensure that the differences are fair and appropriate to all customers	
Comparable Market Rates	
We compare our fund costs with those of similar third-party funds.	
Comparable Services	
We compare our funds with similar services provided by NatWest Group companies, and review the difference in cost between our fund ranges.	

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Key

Each area of value is rated against a traffic light system using the following principles:

- A green rating means the Board are satisfied that the Fund/share class has provided good value to customers

- An amber rating means the Fund/share class has delivered value; however, the Board have identified areas for improvement and proposed actions to address them OR changes have been made but they have not yet filtered through to outcomes

- A red rating means the Fund/share class has not delivered value. The Board have identified areas to improve value and have proposed actions to address this

- A grey rating means we've made significant changes to the Fund/share class that make it too early to tell whether value is being delivered

2.1 Quality of Service

Our role as ACD is to manage the administration of the Funds. We maintain a robust governance framework, including independent scrutiny and challenge, which is managed through meetings of the ACD Board, various additional governance forums and risk policies. This allows us to ensure that the Funds are managed in accordance with their investment objectives and policy, that risks are monitored and managed appropriately, that good customer outcomes are at the core of decision making, as well as ensuring all regulatory requirements are met. The ACD delegates the following more specialist services to third party service providers, which have appropriate expertise and systems:

Fund Accounting – Our Fund Accounting service is outsourced to a specialist supplier who maintains the financial records of our Funds. Amongst other tasks, they are responsible for the accurate valuation of the Funds, and the daily calculation of the share prices of the Funds. We have reviewed the accuracy and timeliness of this work.

Depositary Services – the Depositary is charged with the safekeeping of the Funds' assets and oversees the activity of the ACD and the Investment Manager. We have reviewed the service levels received during the year.

Transfer Agency – the Transfer Agent is responsible for the creation and redemption of shares in the Funds, and for maintaining the register of shareholders for each Fund. We have reviewed the quality of the work performed by the Transfer Agent.

Customer Administration Service – Many of our customers hold Class 1 shares directly with the ACD through our Customer Administration Service, rather than through an Investment Platform Service. As part of our review this year, we considered a number of different metrics to allow us to assess the quality of this service, including service standards, frequency of errors, customer satisfaction surveys, and complaints management.

Oversight of Third-Party Service Providers
The delegation of a service involves a detailed selection process to find the most appropriate provider, and an ongoing oversight process to ensure the services meet the required standards. The ACD continuously oversees and regularly assesses the performance of each service provider and provides challenge as needed, considering any necessary enhancements to the services.

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This oversight includes:

- Ongoing monitoring of service delivery and dealing with issues arising
- Service Review meetings where performance against key performance indicators of service is reviewed and any changes to process are agreed if required
- Additional quarterly meetings with senior representatives to discuss critical services, strategic developments, and the overall relationship
- Periodic onsite oversight visits and testing of the processes of each major service provider. These visits were carried out successfully using a hybrid approach of remote and in person meetings.

2.2 Investment Performance

The Investment Manager, Coutts & Co, is a member of the NatWest Group, as is the ACD. As this gives rise to a potential conflict of interest, its performance is monitored by the Board Investment Oversight Committee “BIOC”, which reports to the ACD Board. The BIOC’s voting members are independent non-executive directors, and it is chaired by Georgina Perceval-Maxwell. Representatives from the Investment Manager as well as other staff from the ACD attend these meetings. This provides independent oversight of the Investment Manager. BIOC review each Fund’s performance against its benchmark, focusing on the medium to long-term. BIOC seek explanations for divergence from the Investment Manager.

Where a Fund is newly-established, we have reviewed its performance since launch to ensure it is consistent with producing value for customers in the medium term, but have refrained from allocating a rating based on short-term performance.

The way in which the Investment Manager makes its decisions and invests the assets is critical to meeting each Fund’s objectives and delivering good customer outcomes. Coutts’s investment management approach is to manage the types and the mix of assets within the Funds to meet their objectives, balancing their assessment of longer-term market trends with consideration of shorter-term trading opportunities. With the exception of Global Bond Fund and UK Equity Fund, they make extensive use of carefully selected third-party specialists, giving the Funds access to a broad range of managers rather than being restricted to the abilities of a single investment firm.

Coutts incorporates Responsible Investing into its management of the Funds, reflecting three key factors of Environmental, Social and Governance. Further details are provided in Section 4.

2.3 Risk Management

Risk management is a very important aspect of the management of the Funds and is key to looking after customers’ assets and adding to the value provided. In addition to the risk management activities carried out by the ACD and by the Investment Manager, the ACD has appointed an external Risk Manager, who monitors on a daily basis:

- Compliance with investment restrictions detailed in the prospectus
- Liquidity, including performing stress tests
- Investment risk relative to the benchmark
- Volatility of returns
- Derivative exposure and leverage and

With reference to liquidity, we monitor the Funds to ensure that the assets held are liquid enough to allow for significant customer redemptions. We also monitor liquidity levels modelled under stressed and very stressed market conditions. We use hypothetical scenarios, as well as historic ones when investment markets were stressed, such as the EU debt crisis and the onset of the Covid pandemic.

The information is provided daily, and the Risk Manager highlights any warnings or potential breaches of restrictions to the Investment Manager and the ACD as they arise. The ACD’s management team meets the Risk Manager each month to discuss any trends or issues arising, and reports are shared and discussed with the Board Investment Oversight Committee.

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For instance, during the pandemic-induced volatility of stock markets in 2020/21 and the Russia-Ukraine war in 2022, there were some concerns about market liquidity, and we increased our focus accordingly. The Funds' assets are very liquid, and customer redemptions are generally very small as a proportion of the Funds. We continue to monitor the liquidity of the Funds' assets to ensure that customer expectations of their ability to redeem their investments can be met.

Risk management is a key control and is monitored daily with escalation as and when required. We believe the use of an independent Risk Manager provides added value in the oversight of the management of the Funds that could enable potential problems to be foreseen before they become an issue impacting customers. It forms a valuable second opinion to the risk framework maintained by the Investment Manager.

2.4 Classes of Shares

Each share class offers different services and therefore carries different charges. Where investors are paying higher charges to invest in the same Fund, we have assessed whether the level of charges appropriately reflect the services provided and the costs of providing them. The table below summarises the purpose of the different share classes.

Share Class	Who is it for?
1	Investors who hold shares directly with the ACD. The AMC for this share class includes the charge for our Customer Administration Service.
2	Investors who hold shares through a platform service not provided by the NatWest Group, or whose investment is administered by the Share Foundation
3	Investors who hold shares through a platform service provided by another NatWest group company.
4	Investors with large holdings (£25million +) who hold shares through a platform service provided by another NatWest group company.

Customers holding our Funds via an Investment Platform will generally pay a platform fee to their platform provider. For customers who hold the Funds directly with us, the cost of the Customer Administration Service is included in the higher AMC for Share Class 1.

2.5 Fund Costs

The total annual cost deducted from each Fund is known as the Ongoing Charges Figure ("OCF"), which has three components:

Ongoing Charges Figure (OCF)		
Annual Management Charge (AMC)	Direct Charges	Fund Manager Costs

- The Annual Management Charge ("AMC") which is payable to the ACD, from which we pay the Investment Manager and the majority of our service providers
- Direct Charges, comprising the cost of the Depositary, the Custodian, and tax and audit services
- Fund Manager Costs, incurred where the Investment Manager uses a specialist third party to manage some of the Funds' assets

Over and above the OCF, each Fund will also incur transaction costs when dealing in its underlying investments, for example dealing commission, taxes, and market spreads.

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The PPF Funds are managed closely to their benchmarks with limited scope for active management. In contrast, the CMF, Global Bond and UK Equity Funds allow the Investment Manager more scope for decision making and use a wider range of underlying investments. These differences are reflected in the AMC and OCF for the Funds, with the PPF range having a lower AMC and lower Fund Manager costs.

In reviewing the costs for each Fund, we considered the breakdown of the charges in the OCF. Then we looked at the costs of employing specialist third party service providers and the AMCs to determine whether the charges are reasonable compared to the costs of providing the services to which they relate.

2.6 Economies of Scale

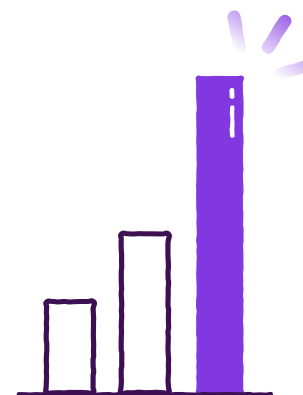
Economies of scale arise when the size of the Funds grows faster than the cost of managing them. The Scheme of Reorganisation in 2022 brought economies of scale that allowed us to reduce the costs of many of the Funds, benefiting both longstanding customers of the ACD, and customers who previously held the Irish Funds.

No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.

2.7 Comparable Market Rates and Services

Comparable market rates, where available, have been considered when reviewing the Fund costs in section 4.5. For each of our Funds we have compared the cost to the costs of a representative peer group of similar Funds, and where applicable have considered the cost of equivalent services provided by other companies in the NatWest group. Comparability is determined by reviewing the Funds' investment objective, strategy, benchmark and target market.

We have compared our Coutts Managed Fund and Personal Portfolio Fund ranges and believe that the difference in costs between the two ranges fairly reflect the different levels of complexity in the Investment Management process.



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3

Results

A summary of our assessment against each of the criteria is shown below, for each Fund. We have used the traffic-light system we explained in section 2 to come up with the ratings and overall value conclusion for each of our Funds and share classes.

The summaries for each Fund that follow explain why we have given these ratings. This will allow you to identify the areas of interest to you.

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Funds	Overall Rating	*Quality of Service	**Investment Performance	Risk Management	Class of Shares	Costs	Economies of Scale	Comparable Market Rates	Comparable Services
Coutts Managed Defensive Fund	●	●	●	●	●	●	●	●	●
Coutts Managed Cautious Fund	●	● / ●	● / ●	●	●	●	●	●	●
Coutts Managed Balanced Fund	●	●	●	●	●	●	●	●	●
Coutts Managed Ambitious Fund	●	● / ●	● / ●	●	●	●	●	●	●
Coutts Managed Adventurous Fund	●	● / ●	● / ●	●	●	●	●	●	●
Coutts Managed Equity Fund	●	●	●	●	●	●	●	●	●
Coutts Managed Global Defensive Fund	●	●	●	●	●	●	●	●	●
Coutts Managed Global Balanced Fund	●	●	●	●	●	●	●	●	●
Coutts Managed Global Ambitious Fund	●	●	●	●	●	●	●	●	●
Personal Portfolio Defensive Fund	●	●	●	●	●	●	●	●	●
Personal Portfolio Cautious Fund	●	●	●	●	●	●	●	●	●
Personal Portfolio Balanced Fund	●	*** ● / ●	●	●	●	●	●	●	●
Personal Portfolio Ambitious Fund	●	●	●	●	●	●	●	●	●
Personal Portfolio Adventurous Fund	●	●	●	●	●	●	●	●	●
Global Bond Fund	●	● / ●	●	●	●	●	●	●	●
UK Equity Fund	●	● / ●	●	●	●	●	●	●	●

*Where two ratings are shown for Quality of Service, the first refers to Share Class 1, and the second to Share Classes 2, 3 and 4

**Where two ratings are shown for Investment Performance, the first refers to share classes which have at least a 3 year performance record, and the second where it is too soon to rate the share class

***Contains previous holders of the Stakeholder Fund

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3.1 Coutts Managed Defensive Fund

Fund Objective

To provide an increase in value over the long-term (5 years or more). The return will reflect income received with some potential for capital appreciation.

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets).

A typical investor in the Fund has a low tolerance for risk; they accept that the value of their investment may fluctuate, and have a low tolerance to bear losses to their capital. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £268m

Fund Inception date: 7 September 2022

[Click here to see the full Fund fact sheet for Share Class 3](#)

*Customers who hold our Funds through other Natwest Group Companies should use their most recent valuation for personalised performance detail.

*Customers who hold our Funds directly with RBS Collective Funds Limited should use their most recent statement for personalised performance detail.

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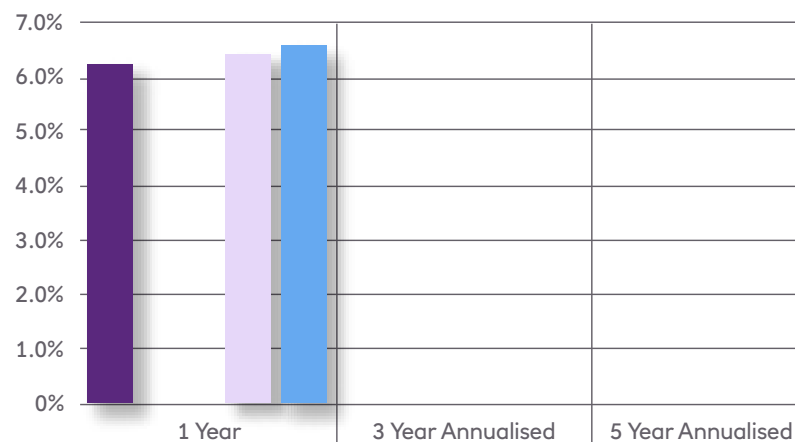
Coutts Managed Defensive Fund

Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 3 and 4 are deemed to have been good quality.	N/A	N/A			
2	Investment Performance	The fund was launched in 2022. We do not believe it is appropriate to draw conclusions from its performance relative to its benchmark over this short period of time.					
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 4% relative to its benchmark and within the requirements for diversification embedded in regulations.					
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.					
Annual Management Charge (AMC)					0.50%	0.32%	
Ongoing Charges Figure (OCF)					0.69%	0.51%	
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.					
6	Economies of Scale	No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.					
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.					
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.					

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Coutts Managed
Defensive Fund
Performance compared
to benchmark



	1 Year	3 Year Annualised	5 Year Annualised
■ Benchmark (no costs)	5.98%		
■ Share Class 1 Performance (net of costs)	6.38%		
■ Share Class 2 Performance (net of costs)	6.38%		
■ Share Class 3 Performance (net of costs)	6.57%		
■ Share Class 4 Performance (net of costs)	6.57%		

*Performance data is only published for share classes with at least a 12-month track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 08 Sep 2022.

Performance Commentary from the Investment Manager

As the tide turned within the world economy during the period – from US recession concerns at the start to resilience and solid growth by the end – we shifted our positioning accordingly, moving from a conservative approach to one designed to benefit from an expanding economy.

We progressively added to our exposure in global equities as the likelihood of a US recession declined and economic signals improved. This supported Fund performance as stock markets have performed well since the autumn, particularly in the US and Japan.

We increased our investment in longer-term US government bonds in October, which meant the Fund was well-placed to benefit when interest rates dropped in November and December. Having gained from the price appreciation on US government bonds, we reduced our long position, using the proceeds to buy more equities and benefit further from the stronger macro-economic backdrop.

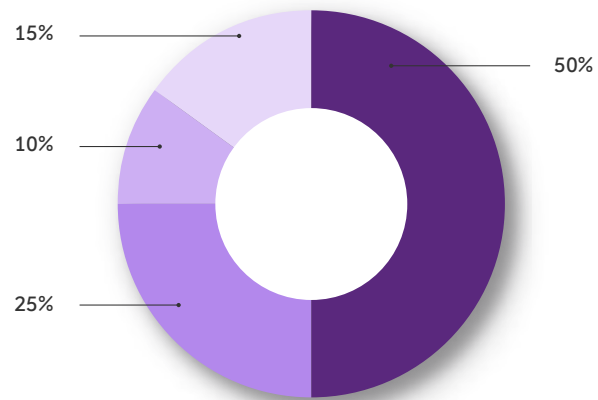
We also added high yield corporate bonds to the Fund in December, which supported performance. Such bonds tend to perform well when the economy is expanding and interest rates are peaking – which was the case during the period – and we took advantage of attractive yields.

By the end of the period, we were overweight global equities compared to our benchmark. The Fund's fixed income positioning was underweight government bonds and investment grade bonds in favour of high yield corporate bonds and equities. We also had a position in gold to add further diversification and help insulate the Fund from geopolitical headwinds and other unexpected risks.

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Benchmark asset weight



- Government Bonds
- Investment Grade Corporate Bonds
- UK Equity Shares
- Global ex-UK Equity Shares

Benchmark asset weight

The chart on the left shows the composition of the Benchmark for the Fund. The Benchmark is used to guide the Investment Manager and is specified as a basket of indices representing the markets for investment assets. The Benchmarks for Funds intended to be lower risk have higher allocations to Bond indices, whereas for Funds intended to be higher risk there are higher allocations to Equity indices. The Benchmarks make no allowance for the cost of investing, but their performance shows the market conditions in which the Investment Manager was operating.

Net Zero

The Investment Manager will invest at least 20% of the Fund's portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

*Proposed changes to the Benchmark have been communicated to customers and are expected to take effect in June 2024. The benchmark shown above is before these changes are made.

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3.2 Coutts Managed Cautious Fund

Fund Objective

To provide an increase in value over the long term (five years or more). The return will reflect income received with some potential for capital appreciation.

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a low to medium tolerance for risk; they accept that the value of their investment may fluctuate, and they have a low to medium tolerance to bear losses to their capital. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £416m

Fund Inception date: 18 July 2022

[Click here to see the full Fund fact sheet for Share Class 3](#)

*Customers who hold our Funds through other Natwest Group Companies should use their most recent valuation for personalised performance detail.

*Customers who hold our Funds directly with RBS Collective Funds Limited should use their most recent statement for personalised performance detail.



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Coutts Managed Cautious Fund

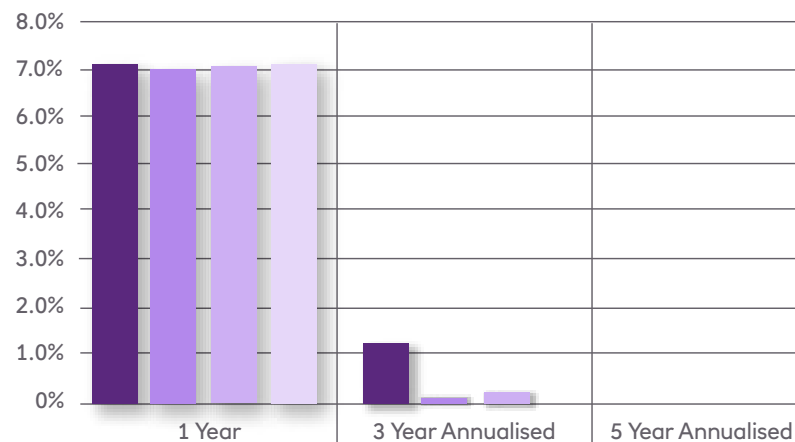
Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 2 and 3 are deemed to have been good quality. We are aware that during 2023 there were ongoing customer servicing challenges for our shareclass 1 holders. We have taken remedial action, and will continue to monitor performance closely.				N/A	
2	Investment Performance	Performance relative to benchmark has been below expectations for share class 1. We have discussed this with the Investment Manager, and believe that the fund is well-positioned to deliver value over the medium term. Share class 2 was launched in 2021 and 3 was launched in 2022.					
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 4% relative to its benchmark and within the requirements for diversification embedded in regulations.					
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.					
Annual Management Charge (AMC)			0.65%	0.50%	0.50%		
Ongoing Charges Figure (OCF)			0.85%	0.70%	0.70%		
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.					
6	Economies of Scale	No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.					
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.					
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.					

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Coutts Managed Cautious Fund Performance compared to benchmark

Share classes 1 and 2 were previously part of our Managed Defensive Fund with inception dates of 20/05/2019 and 01/02/2021 respectively



	1 Year	3 Year Annualised	5 Year Annualised
■ Benchmark (no costs)	7.16%	1.23%	
■ Share Class 1 Performance (net of costs)	7.02%	0.14%	
■ Share Class 2 Performance (net of costs)	7.15%	0.30%	
■ Share Class 3 Performance (net of costs)	7.17%		
■ Share Class 4 Performance (net of costs)			

*Performance data is only published for share classes with at least 12 months track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 19/07/2022.

Performance Commentary from the Investment Manager

As the tide turned within the world economy during the period – from US recession concerns at the start to resilience and solid growth by the end – we shifted our positioning accordingly, moving from a conservative approach to one designed to benefit from an expanding economy.

We progressively added to our exposure in global equities as the likelihood of a US recession declined and economic signals improved. This supported Fund performance as stock markets have performed well since the autumn, particularly in the US and Japan.

We increased our investment in longer-term US government bonds in October, which meant the Fund was well-placed to benefit when interest rates dropped in November and December. Having gained from the price appreciation on US government bonds, we reduced our long position, using the proceeds to buy more equities and benefit further from the stronger macro-economic backdrop

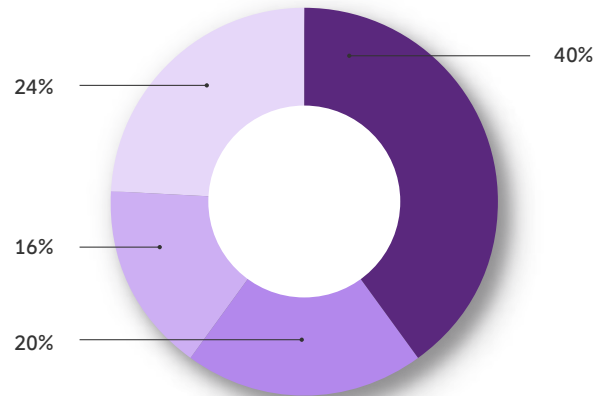
We also added high yield corporate bonds to the Fund in December, which supported performance. Such bonds tend to perform well when the economy is expanding and interest rates are peaking – which was the case during the period – and we took advantage of attractive yields.

By the end of the period we were overweight global equities compared to our benchmark. The Fund's fixed income positioning was underweight government bonds and investment grade bonds in favour of high yield corporate bonds and equities. We also had a position in gold to add further diversification and help insulate the Fund from geopolitical headwinds and other unexpected risks.

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Benchmark asset weight



- Government Bonds
- Investment Grade Corporate Bonds
- UK Equity Shares
- Global ex-UK Equity Shares

Benchmark asset weight

The chart on the left shows the composition of the Benchmark for the Fund. The Benchmark is used to guide the Investment Manager and is specified as a basket of indices representing the markets for investment assets. The Benchmarks for Funds intended to be lower risk have higher allocations to Bond indices, whereas for Funds intended to be higher risk there are higher allocations to Equity indices. The Benchmarks make no allowance for the cost of investing, but their performance shows the market conditions in which the Investment Manager was operating.

Net Zero

The Investment Manager will invest at least 20% of the Fund's portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

*Proposed changes to the Benchmark have been communicated to customers and are expected to take effect in June 2024. The benchmark shown above is before these changes are made.

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3.3 Coutts Managed Balanced Fund

Fund Objective

To provide an increase in value over the long term (5 years or more). The return will reflect capital appreciation and income received.

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a medium tolerance for risk; they accept that the value of their investment may fluctuate and they have a medium tolerance to bear losses to their capital. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £3,718m

Fund Inception date: 07 September 2022

[Click here to see the full Fund fact sheet for Share Class 3](#)

*Customers who hold our Funds through other Natwest Group Companies should use their most recent valuation for personalised performance detail.

*Customers who hold our Funds directly with RBS Collective Funds Limited should use their most recent statement for personalised performance detail.



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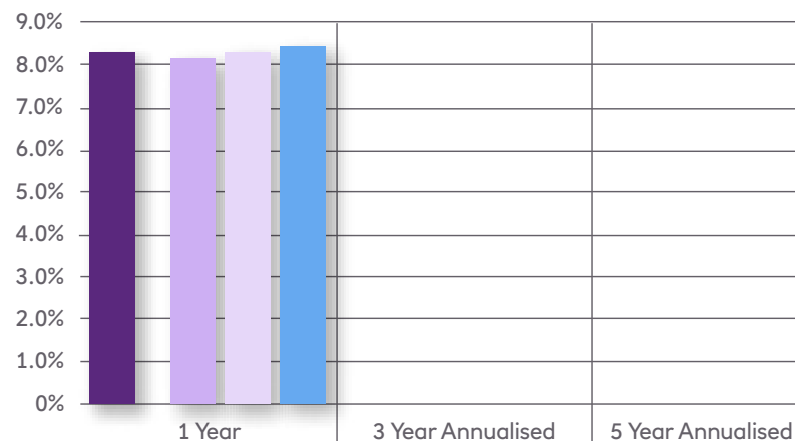
Coutts Managed Balanced Fund

Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 2, 3 and 4 are deemed to have been good quality.	N/A				
2	Investment Performance	The fund was launched in 2022. We do not believe it is appropriate to draw conclusions from its performance relative to its benchmark over this short period of time.					
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 4% relative to its benchmark and within the requirements for diversification embedded in regulations.					
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.					
Annual Management Charge (AMC)				0.50%	0.50%	0.32%	
Ongoing Charges Figure (OCF)				0.68%	0.68%	0.50%	
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.					
6	Economies of Scale	No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.					
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.					
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.					

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Coutts Managed
Balanced Fund
Performance compared
to benchmark



	1 Year	3 Year Annualised	5 Year Annualised
■ Benchmark (no costs)	8.31%		
■ Share Class 1 Performance (net of costs)	8.17%		
■ Share Class 2 Performance (net of costs)	8.28%		
■ Share Class 3 Performance (net of costs)	8.28%		
■ Share Class 4 Performance (net of costs)	8.44%		

*Performance data is only published for share classes with at least 12 months track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 08/09/2022.

Performance Commentary from the Investment Manager

As the tide turned within the world economy during the period – from US recession concerns at the start to resilience and solid growth by the end – we shifted our positioning accordingly, moving from a conservative approach to one designed to benefit from an expanding economy.

We progressively added to our exposure in global equities as the likelihood of a US recession declined and economic signals improved. We moved from a modest underweight position in equities to a neutral one in July, then increasingly moved overweight compared to benchmark in October and early February. This supported Fund performance as stock markets have performed well since the autumn, particularly in the US and Japan.

Having benefitted from the year-end bond market rally, we reduced our long US government bond position in February, using the money to buy more equities and benefit further from the stronger macro-economic backdrop. We also added high yield corporate bonds to the Fund in December, which supported performance.

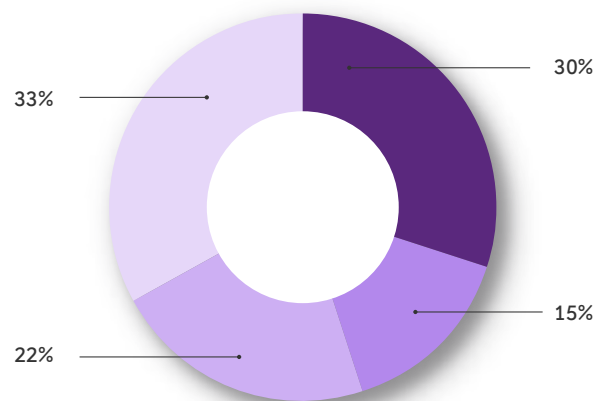
By the end of the period we were overweight global equities compared to our benchmark. Global equities are largely made up of US stocks, which were bolstered by the country's positive economic conditions. The world's largest economy grew faster than expected in 2023 and continues to be characterised by near record low unemployment, while inflation continues to fall.

The Fund's fixed income positioning was underweight government bonds and investment grade corporate bonds in favour of high yield corporate bonds and equities. We also had a position in gold to add further diversification and help insulate the Fund from geopolitical headwinds and other unexpected risks.

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Benchmark asset weight



- Government Bonds
- Investment Grade Corporate Bonds
- UK Equity Shares
- Global ex-UK Equity Shares

Benchmark asset weight

The chart on the left shows the composition of the Benchmark for the Fund. The Benchmark is used to guide the Investment Manager and is specified as a basket of indices representing the markets for investment assets. The Benchmarks for Funds intended to be lower risk have higher allocations to Bond indices, whereas for Funds intended to be higher risk there are higher allocations to Equity indices. The Benchmarks make no allowance for the cost of investing, but their performance shows the market conditions in which the Investment Manager was operating.

Net Zero

The Investment Manager will invest at least 20% of the Fund’s portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a “Net Zero Trajectory”). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

*Proposed changes to the Benchmark have been communicated to customers and are expected to take effect in June 2024. The benchmark shown above is before these changes are made.

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3.4 Coutts Managed Ambitious Fund

Fund Objective

To provide an increase in value over the long term (5 years or more). The return will reflect capital appreciation and income received.

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a medium to high tolerance for risk; they accept that the value of their investment may fluctuate, and they have a medium to high tolerance to bear losses to their capital. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £3,973m

Fund Inception date: 18 July 2022

[Click here to see the full Fund fact sheet for Share Class 3](#)

*Customers who hold our Funds through other Natwest Group Companies should use their most recent valuation for personalised performance detail.

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Coutts Managed Ambitious Fund

Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 2, 3 and 4 are deemed to have been good quality. We are aware that during 2023 there were ongoing customer servicing challenges for our shareclass 1 holders. We have taken remedial action, and will continue to monitor performance closely.	●	●	●	●	●
2	Investment Performance	Performance relative to benchmark in recent years has been below expectations for share class 1 and 2. We have discussed this with the Investment Manager, and believe that the fund is well-positioned to deliver value over the medium term. Share class 3 and 4 were launched in 2022.	●	●	●	●	
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 4% relative to its benchmark and within the requirements for diversification embedded in regulations.	●	●	●	●	
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.	●	●	●	●	
Annual Management Charge (AMC)			0.65%	0.50%	0.50%	0.32%	
Ongoing Charges Figure (OCF)			0.85%	0.70%	0.70%	0.52%	
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.	●	●	●	●	
6	Economies of Scale	No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.	●	●	●	●	
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.	●	●	●	●	
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.	●	●	●	●	

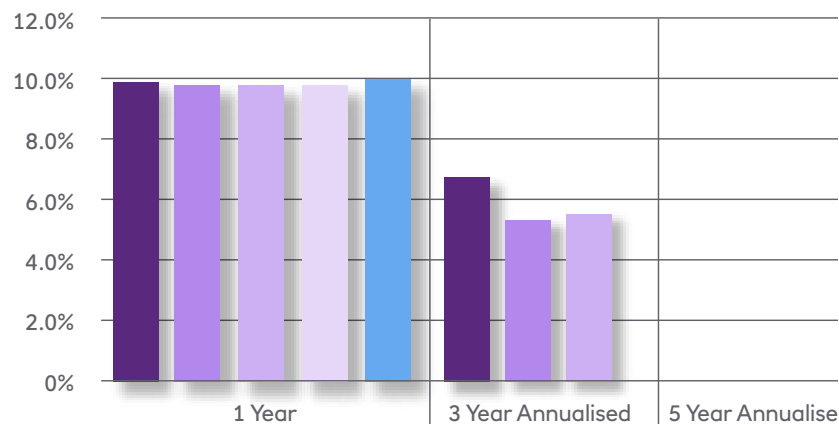
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Coutts Managed Ambitious Fund

Performance compared to benchmark

Share classes 1 and 2 were previously part of our Managed Growth Fund with inception dates of 20/05/2019 and 01/02/2021 respectively



	1 Year	3 Year Annualised	5 Year Annualised
■ Benchmark (no costs)	9.82%	6.91%	
■ Share Class 1 Performance (net of costs)	9.76%	5.24%	
■ Share Class 2 Performance (net of costs)	9.76%	5.36%	
■ Share Class 3 Performance (net of costs)	9.74%		
■ Share Class 4 Performance (net of costs)	9.90%		

*Performance data is only published for share classes with at least 12 months track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 19/07/2022.

Performance commentary from the Investment Manager

As the tide turned within the world economy during the period – from US recession concerns at the start to resilience and solid growth by the end – we shifted our positioning accordingly, moving from a conservative approach to one aimed squarely at making the most of the expanding economy.

We progressively added to our exposure in global equities as the likelihood of a US recession declined and economic signals improved. We moved from a modest underweight position in equities to a neutral one in July, then increasingly moved overweight compared to benchmark in October and early February. This supported Fund performance as stock markets have performed well since the autumn, particularly in the US and Japan.

Having benefitted from the year-end bond market rally, we reduced our long US government bond position in February, using the money to buy more equities and benefit further from the stronger macro-economic backdrop. We also added high yield corporate bonds to the Fund in December, which supported performance.

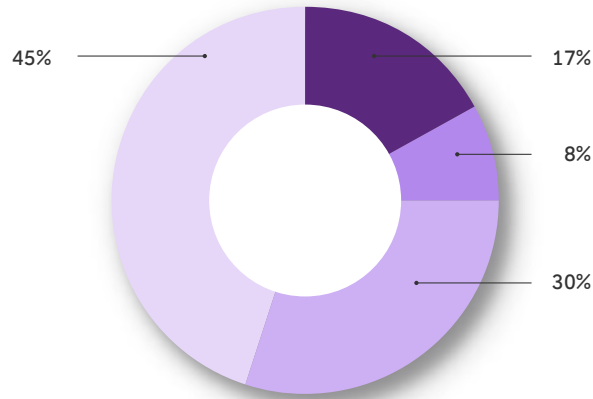
By the end of the period we were overweight global equities compared to our benchmark. Global equities are largely made up of US stocks, which were bolstered by the country's positive economic conditions. The world's largest economy grew faster than expected in 2023 and continues to be characterised by near record low unemployment, while inflation continues to fall. Conversely, we held fewer UK stocks than our benchmark. The UK economy may have beaten already low expectations last year, but its stock markets are suffering from relatively weak company earnings compared to their US counterparts.

The Fund's fixed income positioning was underweight government bonds and investment grade bonds in favour of high-yield corporate bonds and equities. We also had a position in gold to add further diversification and help insulate the Fund from geopolitical headwinds and other unexpected risks.

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Benchmark asset weight



- Government Bonds
- Investment Grade Corporate Bonds
- UK Equity Shares
- Global ex-UK Equity Shares

Benchmark asset weight

The chart on the left shows the composition of the benchmark for the Fund. The benchmark is used to guide the Investment Manager, and is specified as a basket of indices representing the markets for investment assets. The benchmarks for Funds intended to be lower risk have higher allocations to bond indices, whereas for Funds intended to be higher risk there are higher allocations to equity indices. The benchmarks make no allowance for the cost of investing, but their performance shows the market conditions in which the Investment Manager was operating.

Net Zero

The Investment Manager will invest at least 20% of the Fund’s portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a Net Zero Trajectory). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

*Proposed changes to the Benchmark have been communicated to customers and are expected to take effect in June 2024. The benchmark shown above is before these changes are made.

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3.5 Coutts Managed Adventurous Fund

Fund Objective

To provide an increase in value over the long term (5 years or more). The return will reflect capital appreciation and income received.

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a high tolerance for risk; they accept that the value of their investment may fluctuate, and they have a high tolerance to bear losses to their capital. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £313m

Fund Inception date: 18 July 2022

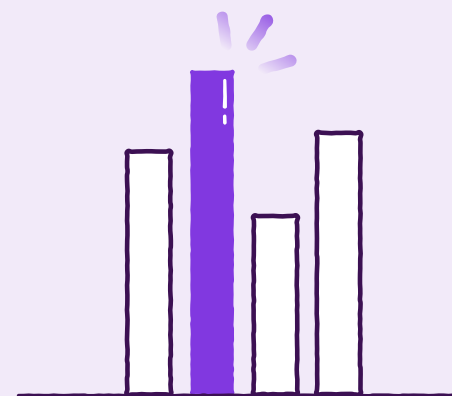
[Click here to see the full Fund fact sheet for Share Class 3](#)

*Customers who hold our Funds through other Natwest Group Companies should use their most recent valuation for personalised performance detail.

*Customers who hold our Funds directly with RBS Collective Funds Limited should use their most recent statement for personalised performance detail.

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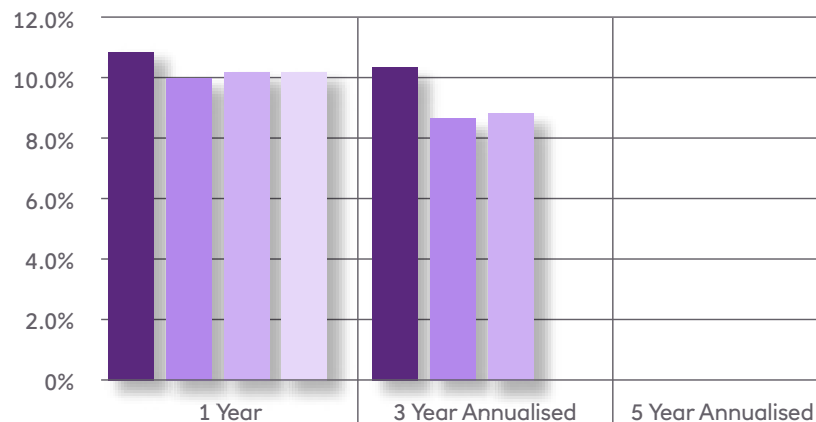
Cou tts Managed Adventurous Fund							
Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 2 and 3 are deemed to have been good quality. We are aware that during 2023 there were ongoing customer servicing challenges for our shareclass 1 holders. We have taken remedial action, and will continue to monitor performance closely.				N/A	
2	Investment Performance	Performance relative to benchmark in recent years has been below expectations for share class 1 and 2. We have discussed this with the Investment Manager, and believe that the fund is well-positioned to deliver value over the medium term. Share class 3 was launched in 2022.					
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 4% relative to its benchmark and within the requirements for diversification embedded in regulations.					
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.					
Annual Management Charge (AMC)			0.65%	0.50%	0.50%		
Ongoing Charges Figure (OCF)			0.87%	0.72%	0.72%		
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.					
6	Economies of Scale	No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.					
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.					
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.					

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Coutts Managed Adventurous Fund Performance Compared to Benchmark

Share classes 1 and 2 were previously part of our Managed Equity Growth Fund with inception dates of 20/05/2019 and 01/02/2021 respectively



	1 Year	3 Year Annualised	5 Year Annualised
■ Benchmark (no costs)	10.94%	9.17%	
■ Share Class 1 Performance (net of costs)	10.03%	6.97%	
■ Share Class 2 Performance (net of costs)	10.20%	7.15%	
■ Share Class 3 Performance (net of costs)	10.23%		
■ Share Class 4 Performance (net of costs)			

*Performance data is only published for share classes with at least a 12-month track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 19 July 2022.

Performance Commentary from the Investment Manager

As the tide turned within the world economy during the period – from US recession concerns at the start to resilience and solid growth by the end – we shifted our positioning accordingly, moving from a conservative approach to one aimed squarely at making the most of the expanding economy.

We progressively added to our exposure in global equities as the likelihood of a US recession declined and economic signals improved. We moved from a modest underweight position in equities to a neutral one in July, then increasingly moved overweight compared to benchmark in October and early February. This supported Fund performance as stock markets have performed well since the autumn, particularly in the US and Japan.

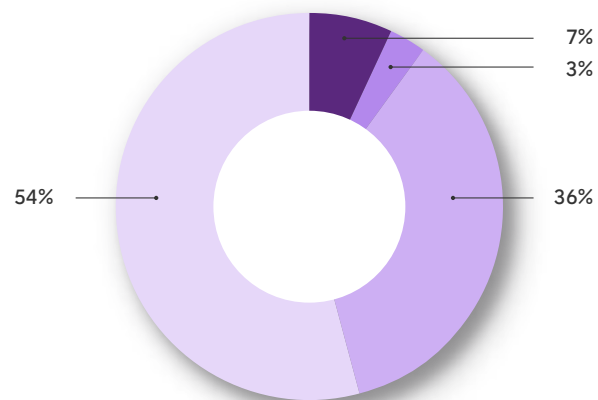
The Fund's slight underperformance compared to benchmark was partly due to specific stock selection choices, in particular our active Japan Fund, which was impacted by its exposure to smaller companies.

By the end of the period we were overweight global equities compared to our benchmark. Global equities are largely made up of US stocks, which were bolstered by the country's positive economic conditions. The world's largest economy grew faster than expected in 2023 and continues to be characterised by near record low unemployment, while inflation continues to fall. Conversely, we held fewer UK stocks than our benchmark. The UK economy may have beaten already low expectations last year, but its stock markets are suffering from relatively weak company earnings compared to their US counterparts.

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Benchmark asset weight



- Government Bonds
- Investment Grade Corporate Bonds
- UK Equity Shares
- Global ex-UK Equity Shares

*Proposed changes to the Benchmark have been communicated to customers and are expected to take effect in June 2024. The benchmark shown above is before these changes are made.

Benchmark asset weight

The chart on the left shows the composition of the Benchmark for the Fund. The Benchmark is used to guide the Investment Manager and is specified as a basket of indices representing the markets for investment assets. The Benchmarks for Funds intended to be lower risk have higher allocations to Bond indices, whereas for Funds intended to be higher risk there are higher allocations to Equity indices. The Benchmarks make no allowance for the cost of investing, but their performance shows the market conditions in which the Investment Manager was operating.

Net Zero

The Investment Manager will invest at least 20% of the Fund's portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

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3.6 Coutts Managed Equity Fund

Fund Objective

To provide an increase in value over the long term (5 years or more). The majority of the return is expected to be from capital appreciation with some potential for income generation.

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a high tolerance for risk; they accept that the value of their investment may fluctuate, and they have a high tolerance to bear losses to their capital. The minimum investment horizon is 5 years. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £767m

Fund Inception date: 7 September 2022

[Click here to see the full Fund fact sheet for Share Class 3](#)

*Customers who hold our Funds through other Natwest Group Companies should use their most recent valuation for personalised performance detail.

*Customers who hold our Funds directly with RBS Collective Funds Limited should use their most recent statement for personalised performance detail.

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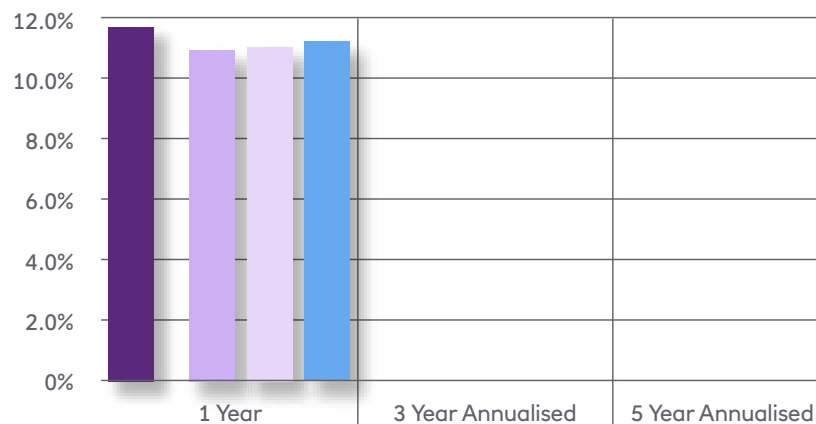


Coutts Managed Equity Fund							
Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 2, 3 and 4 are deemed to have been good quality.	N/A				
2	Investment Performance	The fund was launched in 2022. We do not believe it is appropriate to draw conclusions from its performance relative to its benchmark over this short period of time.					
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 4% relative to its benchmark and within the requirements for diversification embedded in regulations.					
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.					
Annual Management Charge (AMC)				0.50%	0.50%	0.32%	
Ongoing Charges Figure (OCF)				0.71%	0.71%	0.53%	
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.					
6	Economies of Scale	No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.					
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.					
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.					

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Coutts Managed
Equity Fund
Performance Compared
to Benchmark



■ Benchmark (no costs)	11.68%		
■ Share Class 1 Performance (net of costs)			
■ Share Class 2 Performance (net of costs)	10.89%		
■ Share Class 3 Performance (net of costs)	10.90%		
■ Share Class 4 Performance (net of costs)	11.11%		

*Performance data is only published for share classes with at least 12 months track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 08/09/2022.

Performance Commentary from the Investment Manager

As the tide turned within the world economy during the period – from US recession concerns at the start to resilience and solid growth by the end – we shifted our positioning accordingly, moving from a conservative approach to one aimed squarely at making the most of the expanding economy. This meant the Fund was well-positioned for the positive conditions as they arose.

We added to our exposure in global equities as the likelihood of a US recession declined and economic signals started to improve. We moved from a modest underweight in equities at the start of the period to being fully invested in them in July, except for holding some working cash. We remain underweight UK equities, which have underperformed. In addition, our emerging market Fund selection benefited from a relatively low allocation to Chinese equities, which have lagged.

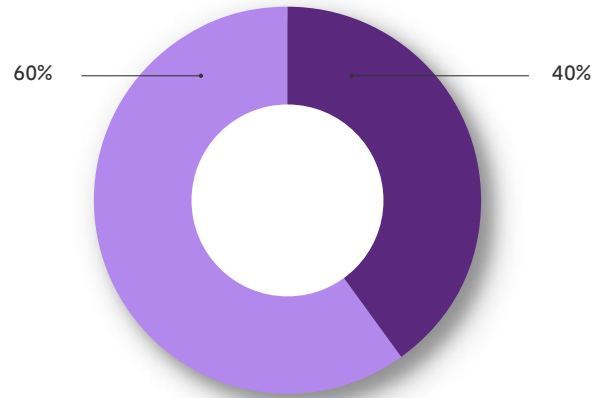
The Fund's under-performance compared to benchmark was partly due to specific stock selection choices, in particular our active Japan Fund which was impacted by its exposure to smaller companies.

By the end of the period we were overweight global equities and underweight UK stocks, compared to our benchmark. Global equities are largely made up of US stocks, which were bolstered by the country's positive economic conditions. By comparison, while the UK economy may have beaten already low expectations last year, its stock markets are suffering from relatively weak company earnings.

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Benchmark asset weight



- UK Equity Shares
- Global ex-UK Equity Shares

Benchmark asset weight

The chart on the left shows the composition of the Benchmark for the Fund. The Benchmark is used to guide the Investment Manager and is specified as a basket of indices representing the markets for investment assets. The Benchmarks for Funds intended to be lower risk have higher allocations to Bond indices, whereas for Funds intended to be higher risk there are higher allocations to Equity indices. The Benchmarks make no allowance for the cost of investing, but their performance shows the market conditions in which the Investment Manager was operating.

Net Zero

The Investment Manager will invest at least 20% of the Fund’s portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a “Net Zero Trajectory”). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

*Proposed changes to the Benchmark have been communicated to customers and are expected to take effect in June 2024. The benchmark shown above is before these changes are made.

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3.7 Coutts Managed Global Defensive Fund

Fund Objective

To provide an increase in value over the long term (5 years or more). The return will reflect income received with some potential for capital appreciation.

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a low tolerance for risk; they accept that the value of their investment may fluctuate, and they have a low tolerance to bear losses to their capital. The minimum investment horizon is 5 years. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £144m

Fund Inception date: 7 September 2022

[Click here to see the full Fund fact sheet for Share Class 3](#)


















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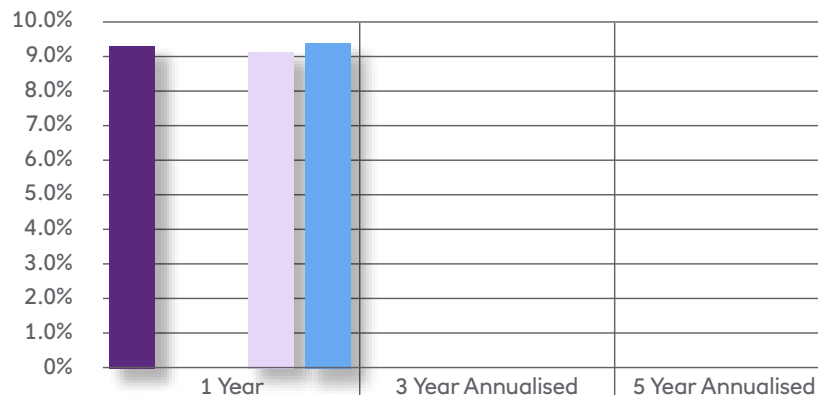


Coutts Managed Global Defensive Fund							
Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 3 and 4 are deemed to have been good quality.	N/A	N/A			
2	Investment Performance	The fund was launched in 2022. We do not believe it is appropriate to draw conclusions from its performance relative to its benchmark over this short period of time.					
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 4% relative to its benchmark and within the requirements for diversification embedded in regulations.					
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.					
Annual Management Charge (AMC)					0.50%	0.32%	
Ongoing Charges Figure (OCF)					0.69%	0.51%	
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.					
6	Economies of Scale	No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.					
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.					
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.					

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Coutts Managed Global Defensive Fund
Performance Compared to Benchmark



	1 Year	3 Year Annualised	5 Year Annualised
■ Benchmark (no costs)	9.30%		
■ Share Class 1 Performance (net of costs)			
■ Share Class 2 Performance (net of costs)			
■ Share Class 3 Performance (net of costs)	9.22%		
■ Share Class 4 Performance (net of costs)	9.41%		

*Performance data is only published for share classes with at least 12 months track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 08/09/2022. Performance shown is for USD denominated share classes.

Performance Commentary from the Investment Manager

As the tide turned within the world economy during the period – from US recession concerns at the start to resilience and solid growth by the end – we shifted our positioning accordingly. We moved from a conservative approach to one designed to benefit from an expanding economy. This meant the Fund was well-positioned for the positive conditions as they arose.

We progressively added to our exposure in global equities as the likelihood of a US recession declined and economic signals improved. We moved from a modest underweight position in equities to a neutral one in July, then increasingly moved overweight compared to benchmark in October and early February. This supported Fund performance as stock markets have performed well since the autumn, particularly in the US and Japan.

We increased our investment in longer-term US government bonds in October, which meant the Fund was well-placed to benefit when interest rates dropped in November and December – at that stage, market expectations shifted towards interest rate cuts in 2024, and assets were being priced accordingly.

Having benefitted from the year-end bond market rally, we then reduced our long US government bond position in February, using the money to buy more equities and benefit further from the stronger macro-economic backdrop.

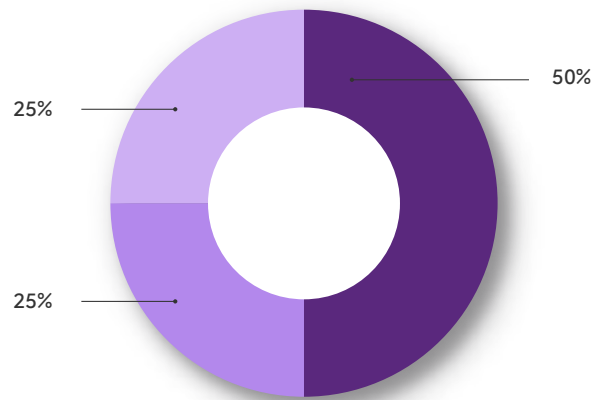
We also added high yield corporate bonds to the Fund in December, which supported performance. Such bonds tend to perform well when the economy is expanding and interest rates are peaking – which was the case during the period – and we took advantage of attractive yields.

In addition, we sold some of our investment grade holdings and bought an allocation to a multi-strategy credit Fund to add further diversification.

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Benchmark asset weight



- Government Bonds
- Investment Grade Corporate Bonds
- Global ex-UK Equity Shares

Benchmark asset weight

The chart on the left shows the composition of the Benchmark for the Fund. The Benchmark is used to guide the Investment Manager and is specified as a basket of indices representing the markets for investment assets. The Benchmarks for Funds intended to be lower risk have higher allocations to Bond indices, whereas for Funds intended to be higher risk there are higher allocations to Equity indices. The Benchmarks make no allowance for the cost of investing, but their performance shows the market conditions in which the Investment Manager was operating.

Net Zero

The Investment Manager will invest at least 20% of the Fund's portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

*Proposed changes to the Benchmark have been communicated to customers and are expected to take effect in July 2024. The benchmark shown above is before these changes are made.

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3.8 Coutts Managed Global Balanced Fund

Fund Objective

To provide an increase in value over the long term (5 years or more). The return will reflect capital appreciation and income received.

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a medium tolerance for risk; they accept that the value of their investment may fluctuate, and they have a medium tolerance to bear losses to their capital. The minimum investment horizon is 5 years. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £791m

Fund Inception date: 7 September 2022

[Click here to see the full Fund fact sheet for Share Class 3](#)

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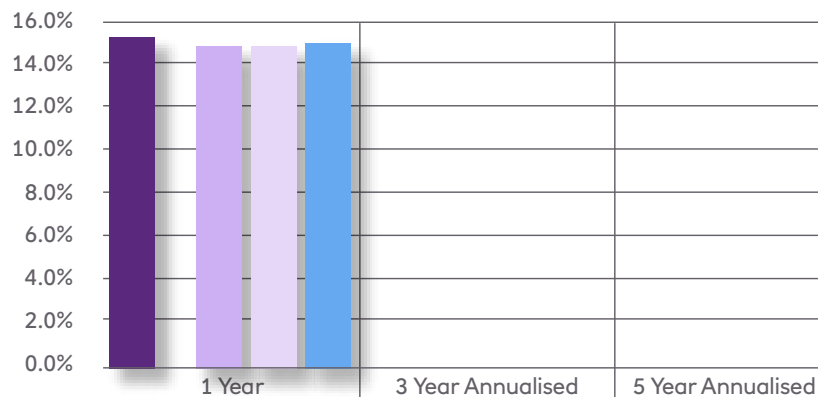
Coutts Managed Global Balanced Fund

Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 2, 3 and 4 are deemed to have been good quality.	N/A	●	●	●	●
2	Investment Performance	The fund was launched in 2022. We do not believe it is appropriate to draw conclusions from its performance relative to its benchmark over this short period of time.		●	●	●	
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 4% relative to its benchmark and within the requirements for diversification embedded in regulations.		●	●	●	
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.		●	●	●	
Annual Management Charge (AMC)				0.50%	0.50%	0.32%	
Ongoing Charges Figure (OCF)				0.74%	0.74%	0.56%	
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.		●	●	●	
6	Economies of Scale	No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.		●	●	●	
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.		●	●	●	
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.		●	●	●	

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Coutts Managed Global
Balanced Fund
Performance compared
to benchmark



Period	Benchmark (no costs)	Share Class 1 Performance (net of costs)	Share Class 2 Performance (net of costs)	Share Class 3 Performance (net of costs)	Share Class 4 Performance (net of costs)
1 Year	14.93%	14.46%	14.45%	14.45%	14.62%
3 Year Annualised					
5 Year Annualised					

*Performance data is only published for share classes with at least 12 months track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 08/09/2022. Performance shown is for USD denominated share classes.

Performance Commentary from the Investment Manager

As the tide turned within the world economy during the period – from US recession concerns at the start to resilience and solid growth by the end – we shifted our positioning, accordingly, moving from a conservative approach to one designed to benefit from an expanding economy.

We progressively added to our exposure in global equities as the likelihood of a US recession declined and economic signals improved. We moved from a modest underweight position in equities to a neutral one in July, then increasingly moved overweight compared to benchmark in October and early February. This supported Fund performance as stock markets have performed well since the autumn, particularly in the US and Japan.

Having benefitted from the year-end bond market rally, we reduced our long US government bond position in February, using the money to buy more equities and benefit further from the stronger macro-economic backdrop.

We also added high yield corporate bonds to the Fund in December, which supported performance.

By the end of the period we were overweight global equities compared to our benchmark. Global equities are largely made up of US stocks, which were bolstered by the country's positive economic conditions. The world's largest economy grew faster than expected in 2023 and continues to be characterised by near record low unemployment, while inflation continues to fall.

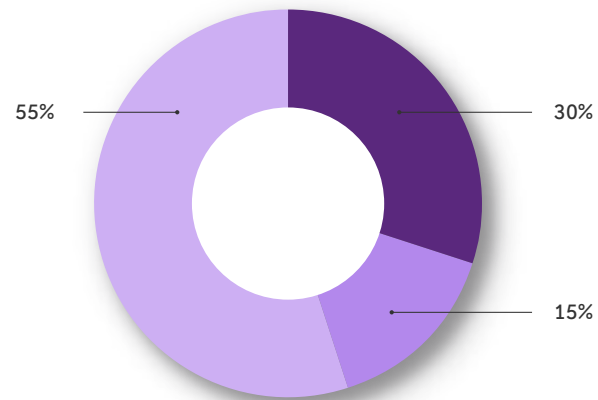
The Fund's fixed income positioning was underweight government bonds and high-quality corporate bonds in favour of high yield corporate bonds and equities.

We also had a position in gold to add further diversification and help insulate the Fund from geopolitical headwinds and other unexpected risks.

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Benchmark asset weight



- Government Bonds
- Investment Grade Corporate Bonds
- Global ex-UK Equity Shares

Benchmark asset weight

The chart on the left shows the composition of the benchmark for the Fund. The benchmark is used to guide the Investment Manager, and is specified as a basket of indices representing the markets for investment assets. The benchmarks for Funds intended to be lower risk have higher allocations to bond indices, whereas for Funds intended to be higher risk there are higher allocations to equity indices. The benchmarks make no allowance for the cost of investing, but their performance shows the market conditions in which the Investment Manager was operating.

Net Zero

The Investment Manager will invest at least 20% of the Fund's portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a Net Zero Trajectory). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

*Proposed changes to the Benchmark have been communicated to customers and are expected to take effect in July 2024. The benchmark shown above is before these changes are made.

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3.9 Coutts Managed Global Ambitious Fund

Fund Objective

To provide an increase in value over the long term (5 years or more). The majority of the return is expected to be from capital appreciation with some potential for income generation.

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a medium to high tolerance for risk; they accept that the value of their investment may fluctuate, and they have a medium to high tolerance to bear losses to their capital. The minimum investment horizon is 5 years. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £1.38m

Fund Inception date: 7 September 2022

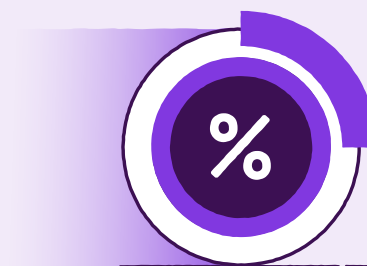
[Click here to see the full Fund fact sheet for Share Class 3](#)

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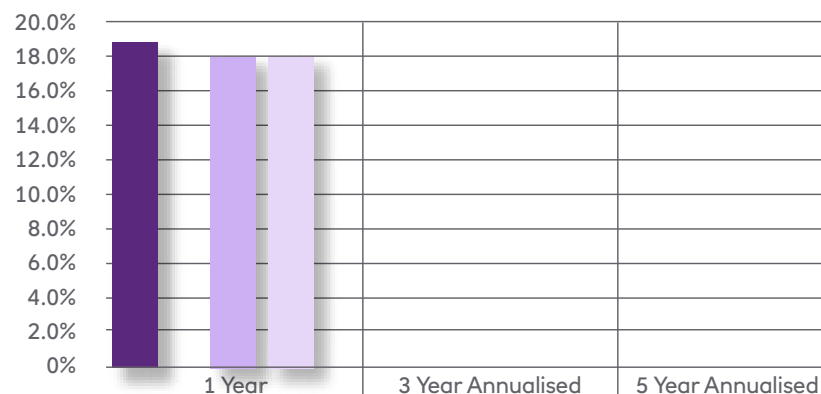
Coutts Managed Global Ambitious Fund

Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 2 and 3 are deemed to have been good quality.	N/A			N/A	
2	Investment Performance	The fund was launched in 2022. We do not believe it is appropriate to draw conclusions from its performance relative to its benchmark over this short period of time.					
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 4% relative to its benchmark and within the requirements for diversification embedded in regulations.					
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.					
Annual Management Charge (AMC)				0.50%	0.50%		
Ongoing Charges Figure (OCF)				0.76%	0.76%		
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.					
6	Economies of Scale	No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.					
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.					
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.					

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CMAF Global
Ambitious Fund
Performance Compared
to Benchmark



■ Benchmark (no costs)	18.76%		
■ Share Class 1 Performance (net of costs)			
■ Share Class 2 Performance (net of costs)	18.16%		
■ Share Class 3 Performance (net of costs)	18.17%		
■ Share Class 4 Performance (net of costs)			

*Performance data is only published for share classes with at least 12 months track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 08/09/2022. Performance shown is for USD denominated share classes.

Performance Commentary from the Investment Manager

As the tide turned within the world economy during the period – from US recession concerns at the start to resilience and solid growth by the end – we shifted our positioning accordingly, moving from a conservative approach to one aimed squarely at making the most of the expanding economy.

We progressively added to our exposure in global equities as the likelihood of a US recession declined and economic signals improved. We moved from a

modest underweight position in equities to a neutral one in July, then increasingly moved overweight compared to benchmark in October and early February. This supported Fund performance as stock markets have performed well since the autumn, particularly in the US and Japan.

Having benefitted from the year-end bond market rally, we reduced our long US government bond position in February, using the money to buy more equities and benefit further from the stronger macro-economic backdrop.

We also added high yield corporate bonds to the Fund in December, which supported performance.

By the end of the period we were overweight global equities compared to our benchmark. Global equities are largely made up of US stocks, which were bolstered by the country's positive economic conditions. The world's largest economy grew faster than expected in 2023 and continues to be characterised by near record low unemployment, while inflation continues to fall.

Conversely, we held fewer UK stocks than our benchmark. The UK economy may have beaten already low expectations last year, but its stock markets are suffering from relatively weak company earnings compared to their US counterparts.

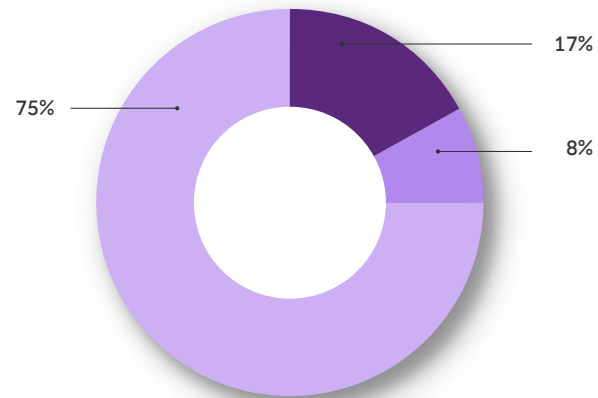
The Fund's fixed income positioning was underweight government bonds and investment grade bonds in favour of high yield corporate bonds and equities.

We also had a position in gold to add further diversification and help insulate the Fund from geopolitical headwinds and other unexpected risks.

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Benchmark asset weight



- Government Bonds
- Investment Grade Corporate Bonds
- Global ex-UK Equity Shares

Benchmark asset weight

The chart on the left shows the composition of the Benchmark for the Fund. The Benchmark is used to guide the Investment Manager and is specified as a basket of indices representing the markets for investment assets. The Benchmarks for Funds intended to be lower risk have higher allocations to Bond indices, whereas for Funds intended to be higher risk there are higher allocations to Equity indices. The Benchmarks make no allowance for the cost of investing, but their performance shows the market conditions in which the Investment Manager was operating.

Net Zero

The Investment Manager will invest at least 20% of the Fund's portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

*Proposed changes to the Benchmark have been communicated to customers and are expected to take effect in July 2024. The benchmark shown above is before these changes are made.

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3.10 Personal Portfolio Defensive Fund

Fund Objective

To provide an increase in capital value over the long term (five years or more).

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a low tolerance for risk; they accept that the value of their investment may fluctuate, and they have a low tolerance to bear losses to their capital. The minimum investment horizon is five years. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £82m

Fund Inception date: 7 September 2022

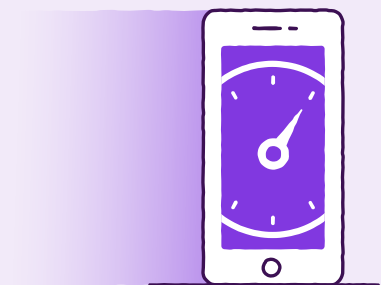
[Click here to see the full Fund fact sheet for Share Class 3](#)

*Customers who hold our Funds through other Natwest Group Companies should use their most recent valuation for personalised performance detail.

*Customers who hold our Funds directly with RBS Collective Funds Limited should use their most recent statement for personalised performance detail.

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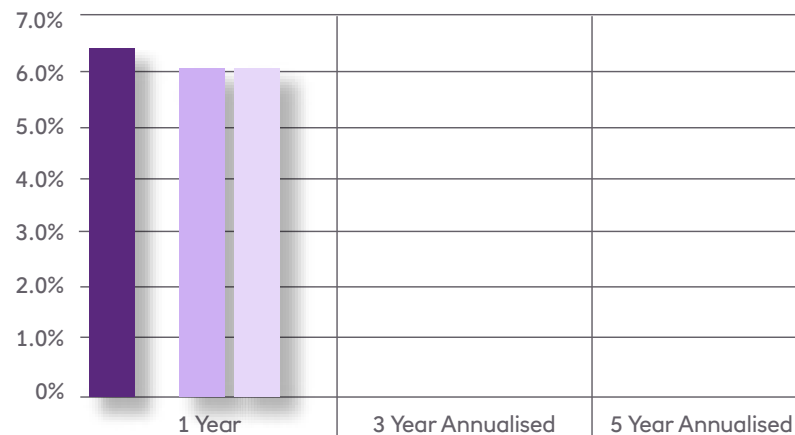
Personal Portfolio Defensive Fund

Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 2 and 3 are deemed to have been good quality.	N/A			N/A	
2	Investment Performance	The fund was launched in 2022. We do not believe it is appropriate to draw conclusions from its performance relative to its benchmark over this short period of time.					
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 2% relative to its benchmark and within the requirements for diversification embedded in regulations.					
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.					
Annual Management Charge (AMC)				0.30%	0.30%		
Ongoing Charges Figure (OCF)				0.38%	0.38%		
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.					
6	Economies of Scale	No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.					
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.					
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.					

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PPF Defensive Fund
Performance compared to benchmark



■ Benchmark (no costs)	6.40%		
■ Share Class 1 Performance (net of costs)			
■ Share Class 2 Performance (net of costs)	6.11%		
■ Share Class 3 Performance (net of costs)	6.11%		
■ Share Class 4 Performance (net of costs)			

*Performance data is only published for share classes with at least 12 months track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 08/09/2022.

Performance Commentary from the Investment Manager

Performance was disappointing relative to benchmark over the period, due mainly to stock selection in US equities and US Government bonds.

As the tide turned within the world economy during the period – from US recession concerns at the start to resilience and solid growth by the end – we shifted our positioning accordingly, moving from a conservative approach to one aimed squarely at making the most of the expanding economy.

We progressively added to our exposure in global equities as the likelihood of a US recession declined and economic signals improved. This supported Fund performance as stock markets have performed well since the autumn, particularly in the US and Japan.

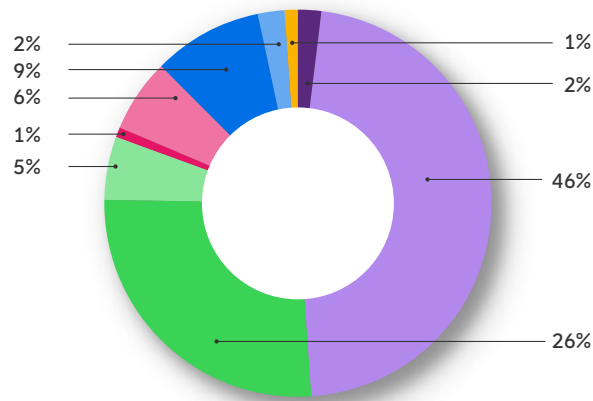
The Fund's bond holdings underperformed benchmark because we were overweight US government bonds during the period, which performed less well than the bond sector as a whole. But the Fund's attribution to high yield corporate bonds, which we increased in December, has been positive for performance.

By the end of the period we remained overweight US equities, which were bolstered by the country's positive economic conditions. The world's largest economy grew faster than expected in 2023 and continues to be characterised by near record low unemployment, while inflation continues to fall. Meanwhile, the Fund's fixed income positioning was underweight government bonds.

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Benchmark asset weight



- Liquid Assets and Cash
- Government Bonds
- Investment Grade Corporate Bonds
- High Yield Bonds
- Global Emerging Markets Debt
- UK Equity Shares
- US Equity Shares
- Europe Equity Shares
- Japan Equity Shares

Benchmark asset weight

The chart on the left shows the composition of the Benchmark for the Fund. The Benchmark is used to guide the Investment Manager and is specified as a basket of indices representing the markets for investment assets. The Benchmarks for Funds intended to be lower risk have higher allocations to Bond indices, whereas for Funds intended to be higher risk there are higher allocations to Equity indices. The Benchmarks make no allowance for the cost of investing, but their performance shows the market conditions in which the Investment Manager was operating.

Net Zero

The Investment Manager will invest at least 50% of the Fund’s portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a “Net Zero Trajectory”). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

*Proposed changes to the Benchmark have been communicated to customers and are expected to take effect in July 2024. The benchmark shown above is before these changes are made.

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3.11 Personal Portfolio Cautious Fund

Fund Objective

To provide an increase in capital value over the long term (5 years or more).

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a low to medium tolerance for risk; they accept that the value of their investment may fluctuate, and they have a low to medium tolerance to bear losses to their capital. The minimum investment horizon is 5 years. The Fund is designed to be held over five years or more.

Fund Details

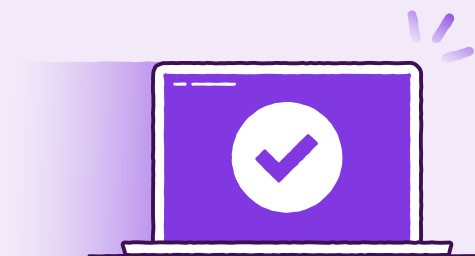
Fund Size: £218m

Fund Inception date: 7 September 2022

[Click here to see the full Fund fact sheet for Share Class 3](#)

*Customers who hold our Funds through other Natwest Group Companies should use their most recent valuation for personalised performance detail.

*Customers who hold our Funds directly with RBS Collective Funds Limited should use their most recent statement for personalised performance detail.



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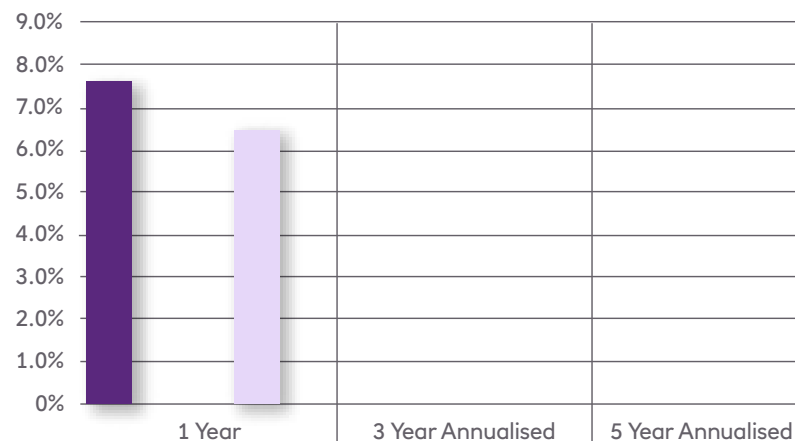
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Personal Portfolio Cautious Fund							
Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share class 3 is deemed to have been good quality.	N/A	N/A	●	N/A	●
2	Investment Performance	The fund was launched in 2022. We do not believe it is appropriate to draw conclusions from its performance relative to its benchmark over this short period of time.			●		
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 2% relative to its benchmark and within the requirements for diversification embedded in regulations.			●		
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.			●		
Annual Management Charge (AMC)					0.30%		
Ongoing Charges Figure (OCF)					0.39%		
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.			●		
6	Economies of Scale	No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.			●		
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.	●				
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.	●				

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PPF Cautious Fund
Performance compared
to benchmark



	1 Year	3 Year Annualised	5 Year Annualised
■ Benchmark (no costs)	7.64%		
■ Share Class 1 Performance (net of costs)			
■ Share Class 2 Performance (net of costs)			
■ Share Class 3 Performance (net of costs)	6.50%		
■ Share Class 4 Performance (net of costs)			

*Performance data is only published for share classes with at least 12 months track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 08/09/2022.

Performance Commentary from the Investment Manager

Performance was disappointing relative to benchmark over the period, due mainly to stock selection on US, EM equities and US Government bonds.

As the tide turned within the world economy during the period – from US recession concerns at the start to resilience and solid growth by the

end – we shifted our positioning accordingly, moving from a conservative approach to one aimed squarely at making the most of the expanding economy.

We progressively added to our exposure in global equities as the likelihood of a US recession declined and economic signals improved. This supported Fund performance as stock markets have performed well since the autumn, particularly in the US and Japan.

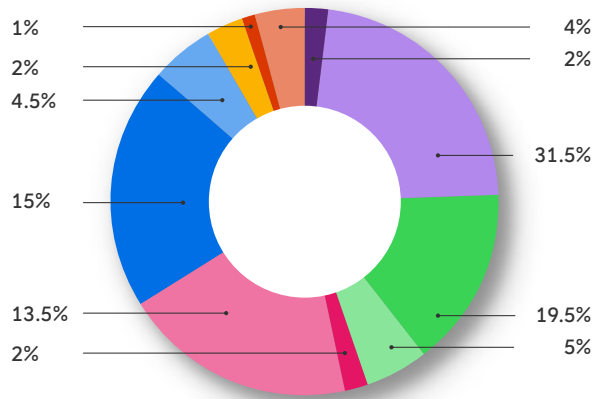
The Fund's bond holdings slightly underperformed benchmark because we were overweight US government bonds during the period, which performed less well than the bond sector as a whole. But the Fund's attribution to high yield corporate bonds, which we increased in December, has been positive for performance.

By the end of the period we remained overweight US equities, which were bolstered by the country's positive economic conditions. The world's largest economy grew faster than expected in 2023 and continues to be characterised by near record low unemployment, while inflation continues to fall. Meanwhile, the Fund's fixed income positioning is underweight government bonds.

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Benchmark asset weight



- Liquid Assets and Cash
- Government Bonds
- Investment Grade Corporate Bonds
- High Yield Bonds
- Global Emerging Markets Debt
- UK Equity Shares
- US Equity Shares
- Europe Equity Shares
- Japan Equity Shares
- Pacific Basin Equity Shares
- Global Emerging Markets Equity Shares

Benchmark asset weight

The chart on the left shows the composition of the Benchmark for the Fund. The Benchmark is used to guide the Investment Manager and is specified as a basket of indices representing the markets for investment assets. The Benchmarks for Funds intended to be lower risk have higher allocations to Bond indices, whereas for Funds intended to be higher risk there are higher allocations to Equity indices. The Benchmarks make no allowance for the cost of investing, but their performance shows the market conditions in which the Investment Manager was operating.

Net Zero

The Investment Manager will invest at least 50% of the Fund’s portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a “Net Zero Trajectory”). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

*Proposed changes to the Benchmark have been communicated to customers and are expected to take effect in July 2024. The benchmark shown above is before these changes are made.

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3.12 Personal Portfolio Balanced Fund

Fund Objective

To provide an increase in capital value over the long term (5 years or more).

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a medium tolerance for risk; they accept that the value of their investment may fluctuate and they have a medium tolerance to bear losses to their capital. The minimum investment horizon is 5 years. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £1,620m

Fund Inception date: 7 September 2022

[Click here to see the full Fund fact sheet for Share Class 3](#)

*Customers who hold our Funds through other Natwest Group Companies should use their most recent valuation for personalised performance detail.

*Customers who hold our Funds directly with RBS Collective Funds Limited should use their most recent statement for personalised performance detail.

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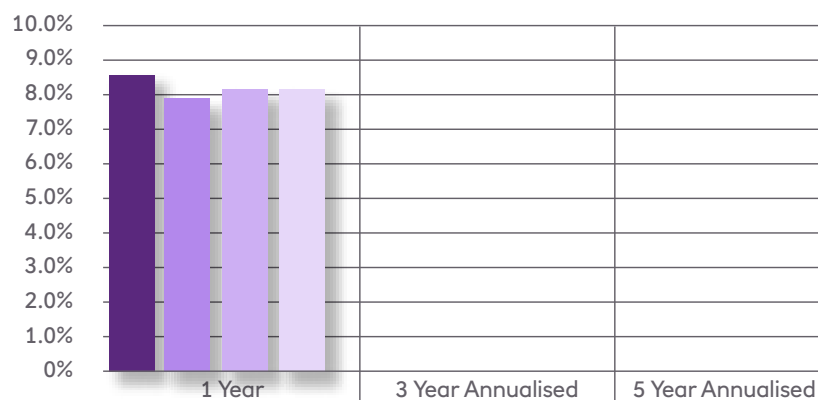
Personal Portfolio Balanced Fund

Fund Share Classes		Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale	Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 2 and 3 are deemed to have been good quality. We are aware that during 2023 there were ongoing customer servicing challenges for our shareclass 1 holders. We have taken remedial action, and will continue to monitor performance closely.				
2	Investment Performance	The fund was launched in 2022. We do not believe it is appropriate to draw conclusions from its performance relative to its benchmark over this short period of time.				
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 2% relative to its benchmark and within the requirements for diversification embedded in regulations.				
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.				
Annual Management Charge (AMC)		0.65%	0.30%	0.30%	N/A	
Ongoing Charges Figure (OCF)		0.75%	0.40%	0.40%		
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.				
6	Economies of Scale	No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.				
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.				
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.				

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PPF Balanced Fund
Performance compared
to benchmark



■ Benchmark (no costs)	8.59%		
■ Share Class 1 Performance (net of costs)	6.85%		
■ Share Class 2 Performance (net of costs)	7.15%		
■ Share Class 3 Performance (net of costs)	7.16%		
■ Share Class 4 Performance (net of costs)			

*Performance data is only published for share classes with at least 12 months track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 08/09/2022.

Performance Commentary from the Investment Manager

Performance was disappointing relative to benchmark over the period, due mainly to stock selection on EM, US equities and US Government bonds.

As the tide turned within the world economy during the period – from US recession concerns at the start to resilience and solid growth by the

end – we shifted our positioning accordingly, moving from a conservative approach to one aimed squarely at making the most of the expanding economy.

We progressively added to our exposure in global equities as the likelihood of a US recession declined and economic signals improved. This supported Fund performance as stock markets have performed well since the autumn, particularly in the US and Japan.

The Fund's bond holdings slightly underperformed benchmark because it was overweight US government bonds during the period, which performed less well than the bond sector as a whole. But the Fund's attribution to high yield corporate bonds, which we increased in December, has been positive for performance.

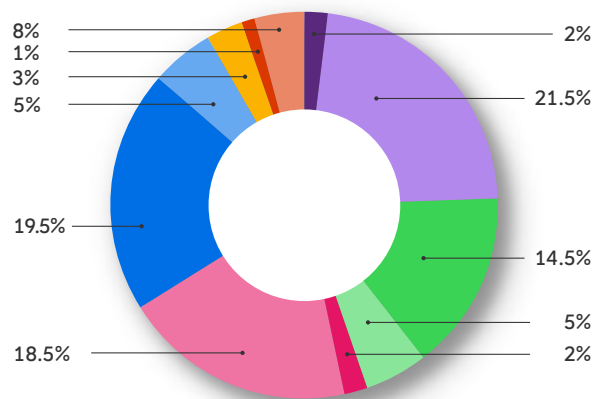
The Fund's overall underperformance compared to benchmark was due to stock selection, particularly within emerging market and US equities.

By the end of the period we remained overweight US equities, which were bolstered by the country's positive economic conditions. The world's largest economy grew faster than expected in 2023 and continues to be characterised by near record low unemployment, while inflation continues to fall. Meanwhile, the Fund's fixed income positioning was underweight government bonds.

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Benchmark asset weight



- Liquid Assets and Cash
- Government Bonds
- Investment Grade Corporate Bonds
- High Yield Bonds
- Global Emerging Markets Debt
- UK Equity Shares
- US Equity Shares
- Europe Equity Shares
- Japan Equity Shares
- Pacific Basin Equity Shares
- Global Emerging Markets Equity Shares

Benchmark asset weight

The chart on the left shows the composition of the benchmark for the Fund. The benchmark is used to guide the Investment Manager, and is specified as a basket of indices representing the markets for investment assets. The benchmarks for Funds intended to be lower risk have higher allocations to bond indices, whereas for Funds intended to be higher risk there are higher allocations to equity indices. The benchmarks make no allowance for the cost of investing, but their performance shows the market conditions in which the Investment Manager was operating.

Net Zero

The Investment Manager will invest at least 20% of the Fund’s portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a Net Zero Trajectory). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

*Proposed changes to the Benchmark have been communicated to customers and are expected to take effect in July 2024. The benchmark shown above is before these changes are made.

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3.13 Personal Portfolio Ambitious Fund

Fund Objective

To provide an increase in value over the long term (5 years or more). The majority of the return is expected to be from capital appreciation with some potential for income generation.

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a medium to high tolerance for risk; they accept that the value of their investment may fluctuate and they have a medium to high tolerance to bear losses to their capital. The minimum investment horizon is 5 years. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £892m

Fund Inception date: 7 September 2022

[Click here to see the full Fund fact sheet for Share Class 3](#)










*Customers who hold our Funds through other Natwest Group Companies should use their most recent valuation for personalised performance detail.

*Customers who hold our Funds directly with RBS Collective Funds Limited should use their most recent statement for personalised performance detail.

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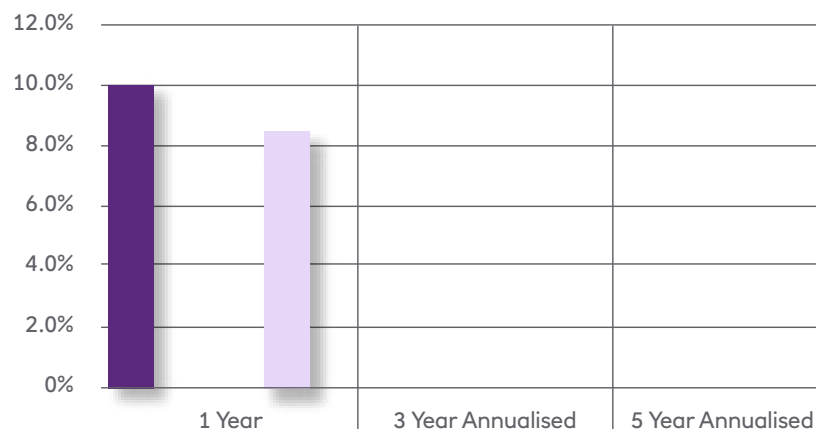


Personal Portfolio Ambitious Fund							
Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share class 3 is deemed to have been good quality.	N/A	N/A		N/A	
2	Investment Performance	The fund was launched in 2022. We do not believe it is appropriate to draw conclusions from its performance relative to its benchmark over this short period of time.					
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 2% relative to its benchmark and within the requirements for diversification embedded in regulations.					
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.					
Annual Management Charge (AMC)					0.30%		
Ongoing Charges Figure (OCF)					0.40%		
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.					
6	Economies of Scale	No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.					
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.					
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.					

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Personal Portfolio
Ambitious Fund
Performance compared
to benchmark



■ Benchmark (no costs)	9.94%		
■ Share Class 1 Performance (net of costs)			
■ Share Class 2 Performance (net of costs)			
■ Share Class 3 Performance (net of costs)	8.45%		
■ Share Class 4 Performance (net of costs)			

*Performance data is only published for share classes with at least 12 months track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 08/09/2022.

Performance Commentary from the Investment Manager

Performance was disappointing relative to benchmark over the period, due mainly to stock selection on equities, especially EM, and the slight overweight to US Government bonds.

As the tide turned within the world economy during the period – from US recession concerns at the start to resilience and solid growth by the end – we shifted our positioning accordingly,

moving from a conservative approach to one aimed squarely at making the most of the expanding economy. This meant the Fund was well-positioned for the positive conditions as they arose.

We progressively added to our exposure in global equities as the likelihood of a US recession declined and economic signals improved. We moved from a modest underweight position to a neutral one in July, and have since increased our investment further to become overweight compared to benchmark. This supported Fund performance as stock markets have performed well since the autumn, particularly in the change to UK and Japan.

The Fund's bond holdings slightly underperformed benchmark because it was overweight US government bonds during the period, which performed less well than the bond sector as a whole. But the Fund's attribution to high yield corporate bonds, which we increased in December, has been positive for performance.

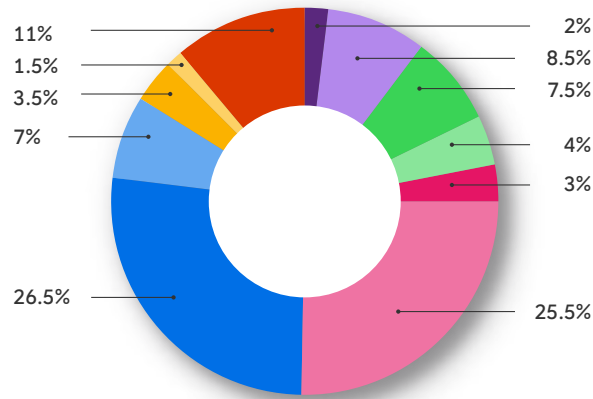
The Fund's overall underperformance compared to benchmark was mainly due to stock selection, particularly within emerging market and US equities.

By the end of the period we remained overweight US equities, which were bolstered by the country's positive economic conditions. The world's largest economy grew faster than expected in 2023 and continues to be characterised by near record low unemployment, while inflation continues to fall. Meanwhile, the Fund's fixed income positioning was underweight government bonds.

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Benchmark asset weight



- Liquid Assets and Cash
- Government Bonds
- Investment Grade Corporate Bonds
- High Yield Bonds
- Global Emerging Markets Debt
- UK Equity Shares
- US Equity Shares
- Europe Equity Shares
- Japan Equity Shares
- Pacific Basin Equity Shares
- Global Emerging Markets Equity Shares

Benchmark asset weight

The chart on the left shows the composition of the Benchmark for the Fund. The Benchmark is used to guide the Investment Manager, and is specified as a basket of indices representing the markets for investment assets. The Benchmarks for Funds intended to be lower risk have higher allocations to Bond indices, whereas for Funds intended to be higher risk there are higher allocations to Equity indices. The Benchmarks make no allowance for the cost of investing, but their performance shows the market conditions in which the Investment Manager was operating.

Net Zero

The Investment Manager will invest at least 50% of the Fund’s portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a “Net Zero Trajectory”). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

*Proposed changes to the Benchmark have been communicated to customers and are expected to take effect in July 2024. The benchmark shown above is before these changes are made.

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3.14 Personal Portfolio Adventurous Fund

Fund Objective

To provide an increase in capital value over the long term (five years or more).

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a high tolerance for risk; they accept that the value of their investment may fluctuate and they have a high tolerance to bear losses to their capital. The minimum investment horizon is 5 years. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £815m

Fund Inception date: 7 September 2022

[Click here to see the full Fund fact sheet for Share Class 3](#)

*Customers who hold our Funds through other Natwest Group Companies should use their most recent valuation for personalised performance detail.

*Customers who hold our Funds directly with RBS Collective Funds Limited should use their most recent statement for personalised performance detail.

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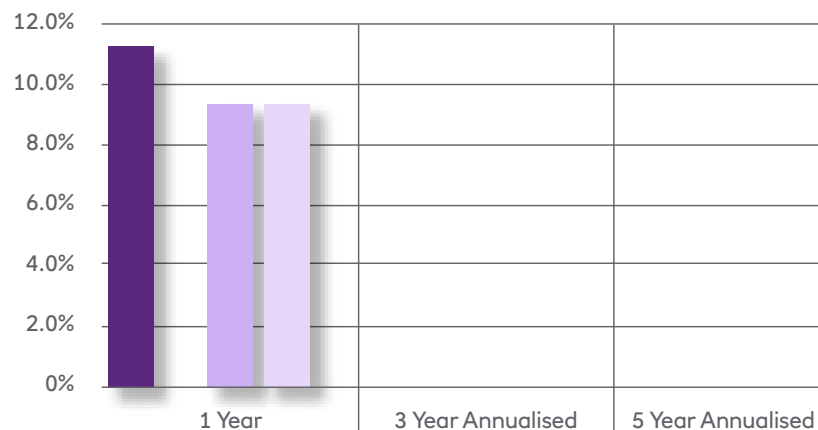


Personal Portfolio Adventurous Fund							
Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 2 and 3 are deemed to have been good quality.	N/A			N/A	
2	Investment Performance	The fund was launched in 2022. We do not believe it is appropriate to draw conclusions from its performance relative to its benchmark over this short period of time.					
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 2% relative to its benchmark and within the requirements for diversification embedded in regulations.					
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.					
Annual Management Charge (AMC)				0.30%	0.30%		
Ongoing Charges Figure (OCF)				0.40%	0.40%		
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.					
6	Economies of Scale	No material economies of scale were found in 2023, however the Board discussed with the Distributors their expectations for future growth in the Funds, and agreed levels at which further reductions in the AMC might be appropriate.					
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.					
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.					

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PPF Adventurous Fund Performance compare to benchmark



■ Benchmark (no costs)	11.09%		
■ Share Class 1 Performance (net of costs)			
■ Share Class 2 Performance (net of costs)	9.30%		
■ Share Class 3 Performance (net of costs)	9.29%		
■ Share Class 4 Performance (net of costs)			

*Performance data is only published for share classes with at least 12 months track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The current composition of the benchmark was effective from 08/09/2022.

Performance Commentary from the Investment Manager

Performance was disappointing relative to benchmark over the period, due mainly to stock selection on EM equities.

As the tide turned within the world economy during the period – from US recession concerns at the start to resilience and solid growth by the

end – we shifted our positioning accordingly, moving from a conservative approach to one aimed squarely at making the most of the expanding economy. This meant the Fund was well-positioned for the positive conditions as they arose.

We progressively added to our exposure in global equities as the likelihood of a US recession declined and economic signals improved. We moved from a modest underweight position to a neutral one in July, and have since moved overweight equities, reducing our cash position. This supported Fund performance as stock markets have performed well since the autumn.

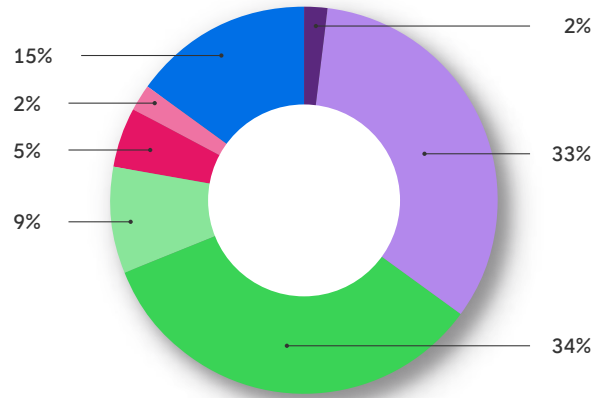
However, the Fund's overall underperformance compared to benchmark was due to stock selection, particularly within emerging market and UK equities.

By the end of the period we remained overweight US equities, which were bolstered by the country's positive economic conditions. The world's largest economy grew faster than expected in 2023 and continues to be characterised by near record low unemployment, while inflation continues to fall.

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Benchmark asset weight



- Liquid Assets and Cash
- UK Equity Shares
- US Equity Shares
- Europe Equity Shares
- Japan Equity Shares
- Pacific Basin Equity Shares
- Global Emerging Markets Equity Shares

*Proposed changes to the Benchmark have been communicated to customers and are expected to take effect in July 2024. The benchmark shown above is before these changes are made.

Benchmark asset weight

The chart on the left shows the composition of the Benchmark for the Fund. The Benchmark is used to guide the Investment Manager, and is specified as a basket of indices representing the markets for investment assets. The Benchmarks for Funds intended to be lower risk have higher allocations to Bond indices, whereas for Funds intended to be higher risk there are higher allocations to Equity indices. The Benchmarks make no allowance for the cost of investing, but their performance shows the market conditions in which the Investment Manager was operating.

Net Zero

The Investment Manager will invest at least 50% of the Fund’s portfolio in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a “Net Zero Trajectory”). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

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3.15 Global Bond Fund

Fund Objective

To provide a regular income over the long term.

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a low to medium tolerance for risk; they accept that the value of their investment may fluctuate, and they have a low to medium tolerance to bear losses to their capital. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £105m

Fund Inception date: 25 May 2019

*Customers who hold our Funds directly with RBS Collective Funds Limited should use their most recent statement for personalised performance detail.

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Global Bond Fund

Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share class 2 is deemed to have been good quality. We are aware that during 2023 there were ongoing customer servicing challenges for our shareclass 1 holders. We have taken remedial action, and will continue to monitor performance closely.			N/A	N/A	
2	Investment Performance	Performance relative to benchmark in recent years has been slightly below expectations. We have discussed this with the Investment Manager, and believe that the fund is well-positioned to deliver value over the medium term.					
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 4% relative to its benchmark and within the requirements for diversification embedded in regulations.					
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.					
Annual Management Charge (AMC)			0.65%	0.50%			
Ongoing Charges Figure (OCF)			0.89%	0.74%			
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.					
6	Economies of Scale	No material economies of scale were found in 2023.					
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.					
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.					

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Global Bond Fund
Performance compared
to benchmark



	1 Year	3 Year Annualised	5 Year Annualised
■ Benchmark (no costs)	6.99%	-2.20%	
■ Share Class 1 Performance (net of costs)	6.42%	-2.35%	
■ Share Class 2 Performance (net of costs)	6.59%	-2.18%	
■ Share Class 3 Performance (net of costs)			
■ Share Class 4 Performance (net of costs)			

*Performance data is only published for share classes with at least a 12-month track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The Fund and share class were launched in 2019.

Performance commentary from the Investment Manager

Banking sector stress at the start of the period, in March, impacted the financial credit bond market, and the Fund's exposure contributed to its underperformance versus benchmark. We sold out of financial credit a month later when markets had recovered, but it still affected performance during the period – although it had added value over the longer term.

We added more high yield corporate bonds to the Fund in December, which supported performance. Such bonds tend to perform well when the economy is expanding, as it has been, and we took advantage of attractive yields from this asset class.

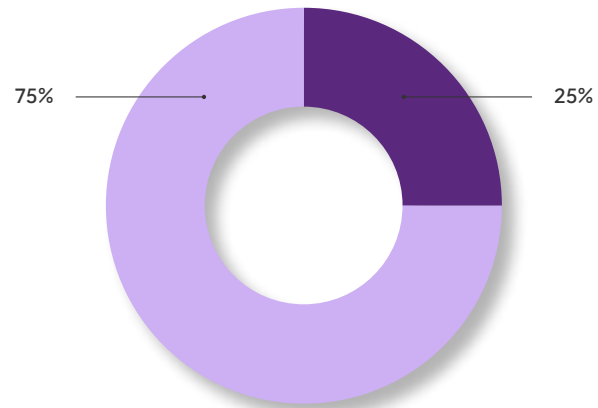
When we sold out of financial credit, we bought higher quality investment grade corporate bonds given the prevailing backdrop of tightening financial conditions.

The Fund's active positions are a modest allocation to long dated US treasuries and an overweight in high yield, leaning into economic resilience and the peak in interest rates. An allocation to a multi-strategy credit Fund has been added for increased diversification.

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Benchmark asset weight



- Sub-Investment Grade Corporate Bonds
- Investment Grade Corporate Bonds

Benchmark asset weight

The chart on the left shows the composition of the Benchmark for the Fund. The Benchmark is used to guide the Investment Manager, and is specified as a basket of indices representing the markets for investment assets. The Benchmark makes no allowance for the cost of investing, but its performance shows the market conditions in which the Investment Manager was operating.

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3.16 UK Equity Fund

Fund Objective

To provide an increase in value over the long term. The majority of the return is expected to be from capital appreciation with potential for income generation.

Profile of Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets). A typical investor in the Fund has a medium to high tolerance for risk; they accept that the value of their investment may fluctuate, and they have a medium to high tolerance to bear losses to their capital. The Fund is designed to be held over five years or more.

Fund Details

Fund Size: £259m

Fund Inception date: 25 May 2019

*Customers who hold our Funds directly with RBS Collective Funds Limited should use their most recent statement for personalised performance detail.



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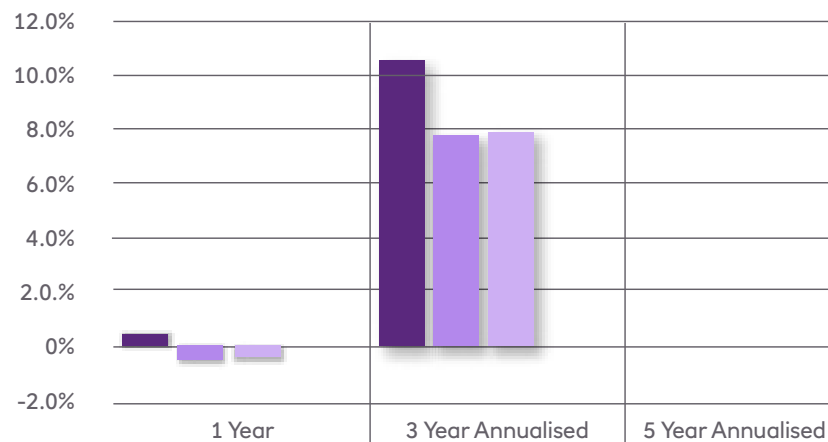
UK Equity Fund

Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share class 2 is deemed to have been good quality. We are aware that during 2023 there were ongoing customer servicing challenges for our shareclass 1 holders. We have taken remedial action, and will continue to monitor performance closely.	●	●	N/A	N/A	●
2	Investment Performance	Performance relative to benchmark in recent years has been below expectations. We have discussed this with the Investment Manager, and believe that the fund is well-positioned to deliver value over the medium term.	●	●			
3	Risk Management	Fund liquidity has been managed well. It has remained within its Tracking Error budget of 4% relative to its benchmark and within the requirements for diversification embedded in regulations.	●	●			
4	Class of Shares	We have reviewed the differences in cost between the share classes of the fund, and are satisfied that they are appropriate.	●	●			
Annual Management Charge (AMC)			0.65%	0.50%			
Ongoing Charges Figure (OCF)			0.78%	0.63%			
5	Costs	We have assessed the costs of running the fund, and have concluded that they are appropriate and fair value has been delivered for the service provided.	●	●			
6	Economies of Scale	No material economies of scale were found in 2023.	●	●			
7	Comparable Market Rates	We have compared the cost of the Fund to its peers, and are satisfied that it represents good value, given the fund's specific investment strategy compared with its peer group.	●	●			
8	Comparable Services	We have concluded that the Ongoing Charges Figure is reasonable when compared across all our funds and products for the services provided.	●	●			

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UK Equity Fund Performance compared to benchmark



	1 Year	3 Year Annualised	5 Year Annualised
■ Benchmark (no costs)	0.66%	10.64%	
■ Share Class 1 Performance (net of costs)	-0.64%	7.60%	
■ Share Class 2 Performance (net of costs)	-0.48%	7.79%	
■ Share Class 3 Performance (net of costs)			
■ Share Class 4 Performance (net of costs)			

*Performance data is only published for share classes with at least a 12-month track record. Past performance is not an indicator of future returns. The benchmark, in the past, may have been constructed using indices that differ from those currently stated. The Fund and the share class were launched in 2019.

UK Equity Fund inception date: 25 May 2019.

Performance commentary from the Investment Manager

The UK economy may have beaten already low expectations last year, but its stock markets are suffering from relatively weak company earnings compared to its US counterparts.

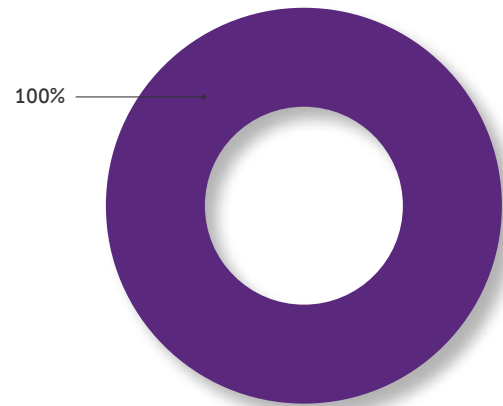
The Fund's underperformance compared to benchmark was partly due to specific stock selection within the industrial sector, and an active Fund holding a number of small UK businesses. Such firms were hit particularly hard by the UK's economic challenges, which included high interest rates and sluggish growth.

Our positioning at the end of the period was broadly in line with our benchmark, with a bias towards quality stocks – businesses with above average growth and a lower risk of falling into debt.

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Benchmark asset weight



Benchmark asset weight

The chart on the left shows the composition of the Benchmark for the Fund. The Benchmark is used to guide the Investment Manager, and is specified as a basket of indices representing the markets for investment assets. The Benchmark makes no allowance for the cost of investing, but its performance shows the market conditions in which the Investment Manager was operating.

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Responsible investing

The aim of the ACD is to provide Funds which deliver value for money and outcomes consistent with their investment policies and objectives. NatWest Group's purpose is to champion potential, helping people, families, and businesses to thrive. We put purpose at the heart of every action and decision.

We focus on relationships, not transactions, striving to put the needs of people (colleagues, customers, suppliers, communities and shareholders) and the planet at the heart of everything we do. We strive to be transparent about the challenges that being purpose-led can entail. We hope that this helps our customers and communities to trust and value us.

The aim of the ACD is to provide Funds which deliver value for money and outcomes consistent with their investment policies and objectives. NatWest Group's purpose is to champion potential, helping people, families, and businesses to thrive. We put purpose at the heart of every action and decision. We focus on relationships, not transactions, striving to put the needs of people (colleagues, customers, suppliers, communities, and shareholders) and the planet at the heart of everything we do. We strive to be transparent about the challenges that being purpose-led can entail. We hope that this helps our customers and communities to trust and value us.

The aim of the ACD is to provide Funds which deliver value for money and outcomes consistent with their investment policies and objectives. We embed consideration of Environmental, Social and Governance factors into the management of our Funds.

Responsible Investing is a key pillar of the Investment Manager's (Coutts & Co.) investment process. They use their influence to encourage the companies that they are invested in to have strong corporate governance practices and to manage environmental and social risks as these are important drivers to the creation of long-term shareholder value. As a member of the Net Zero Asset Managers Initiative, Coutts & Co. has an ambition to achieve NetZero by 2050 or sooner and support the goals of the Paris Agreement to limit global warming to 1.5°C.

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What is responsible investing?

The integration of environmental, social and governance (ESG) factors in investment decision-making processes and ownership practices. It recognises that long-term, sustainable returns depend on stable, well-functioning environmental and social systems.



Why is it important?

Strong corporate governance practices and management of ESG risks may contribute to long term shareholder value and may lead to enhanced risk return characteristics.



How does it work?

ESG data helps us identify risks and opportunities that inform our decision-making and can lead to enhanced return characteristics.



Environmental

- Climate change
- Water
- Sustainable land use
- Fracking
- Plastics



Social

- Human rights
- Labour standards
- Employee relations
- Conflict zones



Governance

- Executive pay
- Tax avoidance
- Board structure and diversity
- Corruption
- Cyber security

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Reducing the carbon footprint of our investments

The Investment Manager has committed to reductions in the carbon emissions of the assets it manages, relative to their levels in 2019:

30% by the end of 2022 on all equity holdings, which was achieved

50% by the end of 2030 on all holdings

100% by the end of 2050 on all holdings, by joining the Net Zero Asset Managers Initiative

Driving change through voting and engagement

The Investment Manager drives positive change by having a voice at board meetings and ongoing dialogue with the companies and Funds in which they invest:

- They partner with EOS at Federated Hermes whose experience and expertise drives meaningful change in the companies invested
- In 2023, they engaged with **411** companies on **2,176** environmental, social, governance, strategy, risk and communication issues and objectives
- In 2023, they made voting recommendations on **11,253** resolutions at **677** meetings. At **458** of those meetings, they recommended opposing one or more resolutions, while at 2 meetings, they recommended abstaining
- They supported management on all resolutions at **148** meetings

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If you would like to know more, our Investment Manager's Contents ESG policy can be found here:

<https://www.coutts.com/wealth-management/specialistplanning-services/responsible-investing/disclosure-andpolicies.html>

If you would like to know more about the climate related disclosures for our Funds, these can be found here:

https://investors.natwestgroup.com/~/_media/Files/R/RBS-IR-V2/results-center/16022024/nwg-2023-climate-related-disclosure-report.pdf

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Reminder of Fund Changes

In 2022, following consultation with customers and the regulator, we delivered on our plans to remove duplication and enhance the efficiency of the Fund proposition across NatWest Group. As described in last year's Assessment of Value, please see below a summary of the changes to each of our Funds as a reminder:

Fund	Nature of Change during the year
Coutts Managed Defensive Fund	New UK Fund created, with subsequent transfer of assets from Ireland from Coutts Multi-Asset UK Defensive Fund
Coutts Managed Cautious Fund	Existing UK Fund renamed, previously the Managed Defensive Fund
Coutts Managed Balanced Fund	New UK Fund created, with subsequent transfer of assets from Ireland from Coutts Multi-Asset UK Balanced Fund
Coutts Managed Ambitious Fund	Existing UK Fund renamed, previously the Managed Growth Fund, with subsequent transfer of assets from Ireland from Coutts Multi-Asset UK Growth Fund
Coutts Managed Adventurous Fund	Existing UK Fund renamed, previously the Managed Equity Growth Fund
Coutts Managed Equity Fund	New UK Fund created, with subsequent transfer of assets from Ireland from Coutts Multi-Asset UK Equity Growth Fund
Coutts Managed Global Defensive Fund	New UK Fund created, with subsequent transfer of assets from Ireland from Coutts Multi-Asset Global Defensive Fund
Coutts Managed Global Balanced Fund	New UK Fund created, with subsequent transfer of assets from Ireland from Coutts Multi-Asset Global Balanced Fund
Coutts Managed Global Ambitious Fund	New UK Fund created, with subsequent transfer of assets from Ireland from Coutts Multi-Asset Global Growth Fund
Personal Portfolio Defensive Fund	New UK Fund created, with subsequent transfer of assets from Ireland from Personal Portfolio 1 Fund
Personal Portfolio Cautious Fund	New UK Fund created, with subsequent transfer of assets from Ireland from Personal Portfolio 2 Fund
Personal Portfolio Balanced Fund	New UK Fund created, with subsequent transfer of assets from Ireland from Personal Portfolio 3 Fund, and a merger with the Stakeholder Fund.
Personal Portfolio Ambitious Fund	New UK Fund created, with subsequent transfer of assets from Ireland from Personal Portfolio 4 Fund
Personal Portfolio Adventurous Fund	New UK Fund created, with subsequent transfer of assets from Ireland from Personal Portfolio 5 Fund
Global Bond Fund	No changes
UK Equity Fund	No changes

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Board members

Chairman & Non-Executive Director – Stuart Newey became Chairman in April 2024, having served as a Non-Executive Director to the ACD since April 2022. He has extensive experience of banking, credit and investment management through a 40-year career with NatWest. Stuart has held roles across sales, customer service, product development, change management, investment operations and risk management. Stuart holds an MBA from Warwick Business School and is a fellow of the Chartered Banker Institute. With a passion for technology, Stuart has launched a number of digital finance propositions and is experienced in the digital distribution of investment products to retail consumers. Stuart is currently Honorary Treasurer and Trustee of the Royal Albert Hall chairing the Finance, Audit and Risk committees.

Executive Director – Laura Newman has been in the Financial Planning and Wealth arena for 30 years and has management experience of leading teams in large financial institutions, Retail Banking, Bancassurance and Wealth Management. Laura's roles have been in financial planning advice, Project Management and First and Second Line leadership finally moving into leading large businesses in 2012. Laura joined NatWest group in 2015 setting up the NatWest and RBS Wealth Management business offering financial planning to the Bank's Premier clients. Laura is now instrumental in the growth of the group's affluent sector to increase natural market share, improve client advocacy and develop a leading capability plan for all colleagues.

Executive Director – Ben Hunt is responsible for the Business Risk function within the Asset Management division of NatWest Group, overseeing the Asset Management Risk Framework and leading the regulated Fund Management companies, including the ACD. He joined NatWest Group in 2012 and has fulfilled various roles with accountability for design and delivery of investment products and services. Prior experience included investment product management and development, project management and credit risk analysis, for retail and private clients of Barclays in UK, Europe, Asia and USA. He is also a Director of RBS Asset Management Holdings. He holds a BSc in Mathematics from the University of Exeter, an MBA from London Business School.

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Independent Non-Executive Director – Stephanie Eastment is a chartered accountant and company secretary with over 30 years’ experience of the financial services industry. She is currently an independent non-executive director and audit chair of Murray Income Trust plc, Herald Investment Trust plc, Impax Environmental Trust plc and the Alternative Income REIT plc. Stephanie is also a member of the Technical Committee of the Association of Investment Companies. Stephanie retired from Invesco Asset Management in 2018 as Head of Specialist Funds Company Secretariat and Accounts and held a number of senior roles at Invesco over her 22 years at the company. Prior to that she had held financial and corporate governance roles at UBS and Wardley Investment Services International (part of the HSBC group). She qualified with KPMG in 1989 and as a Chartered Secretary in 2012 and has a joint honours BSc in Mathematics and Computing.

Independent Non-Executive Director – Georgina Perceval-Maxwell also chairs the Board Investment Oversight Committee which reports its findings and recommendations to the ACD board. Prior to her appointment to the Board, Georgina was Managing Director and a Global Equities Portfolio Manager, based in London with J.P. Morgan Asset Management. She joined J.P. Morgan in 1997 based in Singapore to manage their Asian portfolios and then moved to London in 2000, where she managed global equity investments for 18 years. Prior to that, she had worked for a number of investment companies, including Kleinwort Benson Ltd and Lombard Odier, focusing on Japanese and Asia Pacific equities. Georgina graduated in 1983 with MA Hons in History from Edinburgh University.

Independent Non-Executive Director – Margaret Frost has over 35 years of experience in investments. She began her career in investment banking and moved into Fund management in 1990. She managed fixed income portfolios for institutional clients, including sovereign wealth Funds and pension schemes, before moving into investment consulting in 2004, where she focused on manager and asset class research. Margaret moved to a portfolio career in 2020 and has advisory roles for Defined Benefit pension schemes and endowments in addition to her non-executive role for the ACD. Margaret is a CFA charter holder and a graduate of Somerville College, Oxford and Wellesley College.

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Glossary

ACD	the Authorised Corporate Director of the Funds, being RBS Collective Investment Funds Limited;
AMC	the Annual Management Charge. This is the amount the ACD charges you for managing your investment;
Board	the Board of Directors of the ACD;
Custodian	the provider of safe custody for the assets of the Funds, currently The Bank of New York Mellon (International) Limited;
Customer Administration Service	For customers who hold their Funds directly with the ACD, the service through which we communicate, report and transact in the Funds on our customers' behalf.
Depository	the organisation that ensures that the assets of the Funds are properly controlled and kept separate from the assets of the ACD itself, currently The Bank of New York Mellon (International) Limited;
Distributors	the NatWest Group companies other than the ACD who provide their customers with access to the Funds, including Coutts, NatWest and RBS.
ESG	Environmental, Social and Governance factors considered in responsible investing;
FCA	the Financial Conduct Authority;

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IA Peer group	a group of Funds identified by The Investment Association with similar characteristics that are used for independent comparison of performance and costs;
ICVC	Investment Company with Variable Capital, a type of open-ended collective investment. This is the company that you hold shares in when investing in a Fund and is legally separate from the ACD;
Investment Manager	the company that manages the assets within each Fund, currently Coutts & Company;
OCF	the ongoing charge to the Fund. This is made up of the AMC plus other costs, mainly dealing costs and associated charges;
Prospectus	a document detailing the investment objectives and strategies of the group of Funds within the ICVC as well as each Fund's past performance and information about the manager (RBSCIFL) and other financial information;
Risk Manager	the third-party service provider that monitors the risk profile of the Funds, currently RiskSystem;
Target Market	For each Fund, the group of customers for whom the Fund is intended to be appropriate, with particular emphasis on their risk tolerance. The profile of a typical investor in each Fund is shown in Section 3.
Tracking error	measures the extent to which a Fund's performance differs from its benchmark. It is calculated as the annualised statistical variation of the returns of a Fund compared with its benchmark. Low tracking error means a Fund performs consistently relative to its benchmark, whereas in contrast, high tracking error implies a Fund performs inconsistently relative to its benchmark (i.e., a volatile difference in returns).

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NatWest

TOMORROW BEGINS TODAY