

# ASSESSMENT OF VALUE



RBS COLLECTIVE INVESTMENT  
FUNDS LIMITED



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## 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 which we are addressing with the Investment Manager, and that quality of service is an area which we continue to focus on to ensure service levels are maintained.

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

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# 01

INTRODUCTION FROM THE CHAIRMAN

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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 2025.

We have used a framework consistent with 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 brings 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 5.

A glossary of terms used in this document is provided in Section 6.

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1 Introduction from the Chairman

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:

Funds	Summary
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.</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. CMaF is also available as an Equity-only Fund.</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, 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. Following intervention by the Board, significant progress has been made and has been reflected in improving customer feedback. This will continue to be a focus area for the Board ensuring improved services levels have been maintained.

1.3 Other Material Developments

We have continued to review with the Investment Manager the long-term prospects for the Funds. As a result, two key changes were implemented in 2024.

Firstly, the benchmarks for many of the Funds were 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. 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 increased its use of underlying Funds which reduce customers’ exposure to volatility in equity and bond markets.

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.

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](mailto:CIFLFund.Governance@natwest.com)

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

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02

OUR APPROACH TO THE ASSESSMENT OF VALUE

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# OUR APPROACH TO THE ASSESSMENT OF VALUE

We have appraised the Funds using the suggested criteria 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 assessment 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.

**Depository 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 several 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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2 Our Approach to the Assessment of Value

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 recently 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.

Whilst recognising the exceptional events impacting the markets over the last 3 years, performance for some Funds has been below expectations, albeit not materially below benchmark performance, and in general have produced reasonable returns in consideration of the respective risk profiles. We have reviewed the causes with the Investment Manager to understand where there may be opportunities for improvement. We note that the Investment Manager proactively assesses their investment process in order to identify any refinements which could improve the likelihood for stronger returns over the medium to long term time horizon. As a result, we believe the Investment Manager is in a robust position to deliver appropriate outcomes.

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.

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 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. For instance, during the pandemic-induced volatility of stock markets

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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, and independent, 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 Fund’s 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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2 Our Approach to the Assessment of Value

The PPF Funds are managed closely to their benchmarks with limited scope for active management. In contrast, the CMaF, 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. No additional material economies of scale were found in 2024, however the Board discussed with the Distributors their expectations for future growth in the Funds and will continue to monitor where 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 2.5. 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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03

RESULTS

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# 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 two-page 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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3 Results

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 Investment Performance, the first refers to share classes which have at least 3 years performance record, and the second where Funds are too early to rate.

\*\*Contains previous holders of the Stakeholder Fund.

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3.1 Results - Coutts Managed Defensive Fund

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: £286m  
Fund Inception date: 07/09/2022

[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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3.1 Results - Coutts Managed Defensive Fund

Coutts Managed Defensive Fund

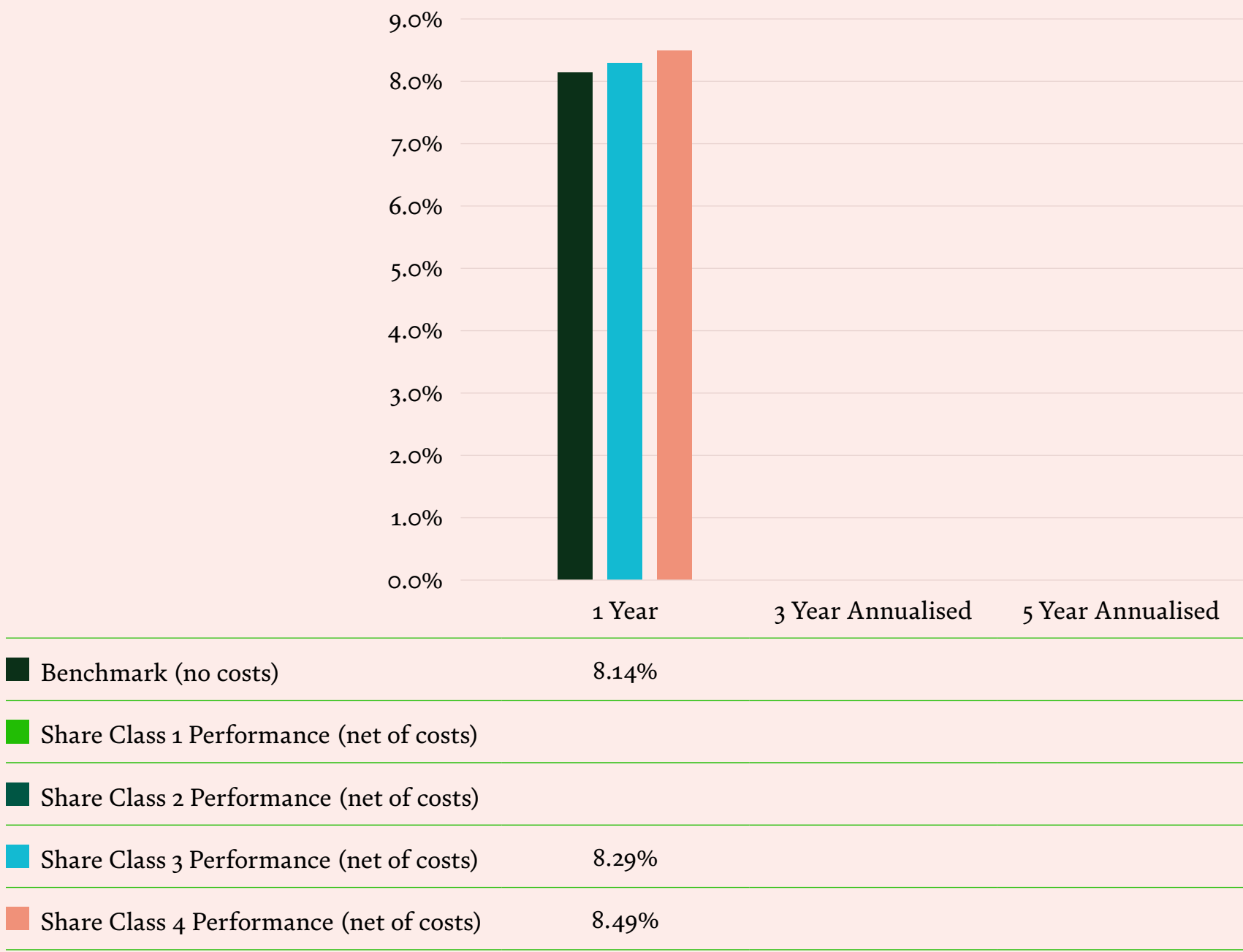
Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value		Our Rationale	Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 2, 3 and 4 are deemed to have been good quality.	N/A	N/A	<div></div>	<div></div>	<div></div>
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.			<div></div>	<div></div>	
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.			<div></div>	<div></div>	
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.			<div></div>	<div></div>	
Annual Management Charge (AMC)					<div>0.50%</div>	<div>0.50%</div>	
Ongoing Charges Figure (OCF)					<div>0.73%</div>	<div>0.73%</div>	
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.			<div></div>	<div></div>	
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale. The Board continue to discuss with the Distributors their expectations for future growth in the Funds.			<div></div>	<div></div>	
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund’s specific investment strategy compared with its peer group.			<div></div>	<div></div>	
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.			<div></div>	<div></div>	

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3.1 Results - Coutts Managed Defensive Fund

Coutts Managed Defensive Fund  
Performance compared to benchmark



\*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 25/06/2024.

Performance Commentary from the Investment Manager

At the start of the period the Fund favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Fund’s overweight position in equities and high yield bonds worked well during the period, as stock markets rose and the bonds provided attractive yield and capital gains amid the positive backdrop. These holdings in risk assets were funded from underweight positions in Japanese government bonds and investment grade bonds, which contributed positively to returns. Japan is operating in a different monetary environment to the rest of the G7, and has been raising rates rather than cutting them. Meanwhile, investment grade bond valuations were less attractive than high yield bonds, which provided more potential to compensate for default risk. The Fund’s positioning also included holdings in gold – brought in to add portfolio diversification – which supported performance as the commodity’s value surged on the back of central bank gold purchases.

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3.1 Results - Coutts Managed Defensive Fund

Key changes

During the summer, we rebalanced the portfolio to reflect a change in the Fund’s benchmark, reducing UK equities in favour of an increase in exposure to global equities. Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve’s 2% target. In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds and gold. In lieu of gold, we made an allocation to a liquid alternatives Fund. The strategies in this Fund have a low correlation to bonds and equities and should provide some stability to the portfolio if the defensive nature of bonds were to weaken. Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well. Our framework recently highlighted the attractive valuation of sterling. As a result, we have slightly increased the Fund’s exposure to sterling relative to the benchmark following the strengthening of the US dollar from October to January.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. We also continued to hold our liquid alternatives Fund given upside inflation risks and greater correlations between bonds and equities. In addition, we maintained an allocation to a multi-strategy credit Fund, which can shift its position to match changing economic conditions. It provides diversification and additional yield relative to our investment grade bond holdings. Finally, the Fund kept its modest overweight position in sterling versus the US dollar, reflecting attractive valuations.

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3.2 Results - Coutts Managed Cautious Fund

3.2

Coutts Managed Cautious 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 to medium tolerance for risk; they accept that the value of their investment may fluctuate, and 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: £567m  
Fund Inception date: 18/07/2022

[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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3.2 Results - Coutts Managed Cautious Fund

Coutts Managed Cautious Fund						
Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4
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 have continued to monitor closely the quality of the Customer Administration Service provided to our share class 1 holders. Significant progress has been made, and has been reflected in improving customer feedback. This will continue to be a focus area for the Board ensuring improved services levels are maintained.				
2	Investment Performance	Performance relative to benchmark has been slightly 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. We do not believe it is appropriate to draw conclusions from their performance relative to their 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%	0.50%	
Ongoing Charges Figure (OCF)			0.73%	0.73%	0.55%	
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	We are satisfied that clients benefitted to an appropriate level from economies of scale. The Board continue to discuss with the Distributors their expectations for future growth in the Funds.				
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board 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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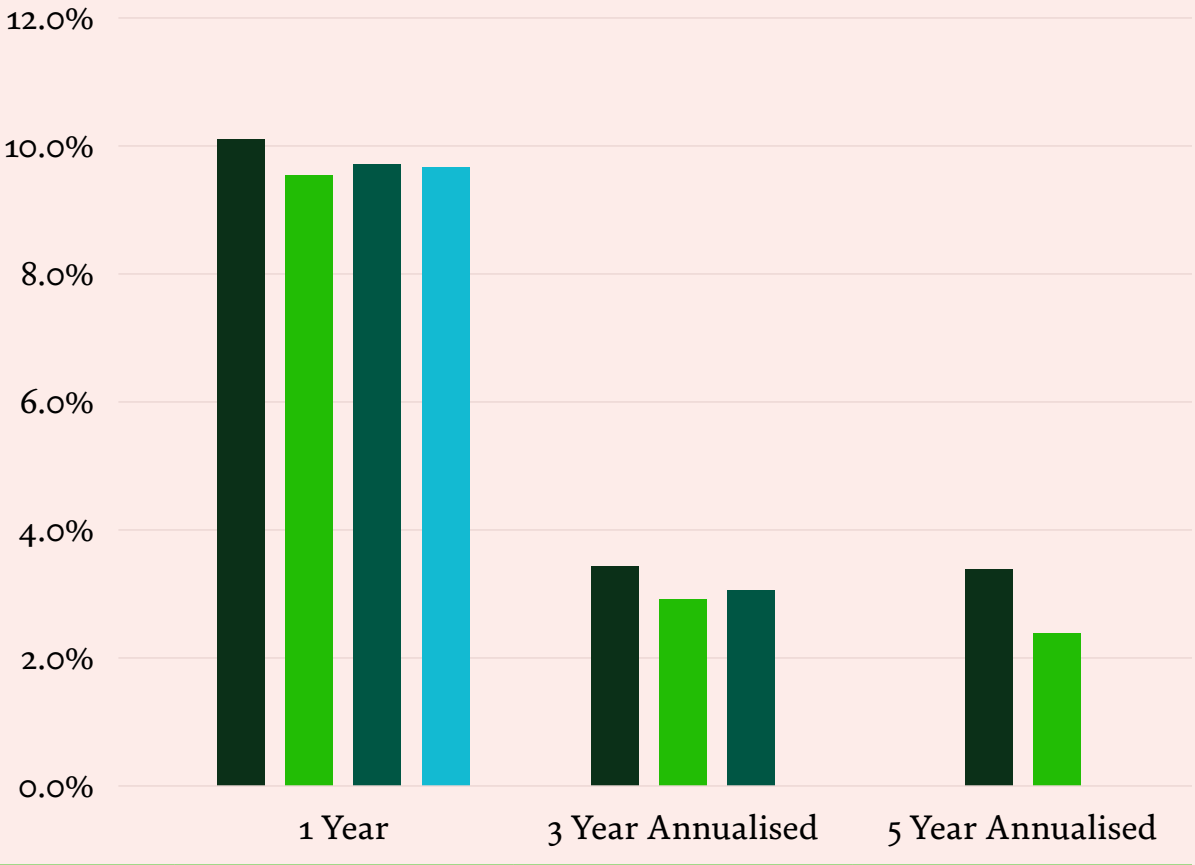
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3.2 Results - Coutts Managed Cautious Fund

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



Benchmark (no costs)	10.11%	3.43%	3.39%
Share Class 1 Performance (net of costs)	9.54%	2.91%	2.38%
Share Class 2 Performance (net of costs)	9.71%	3.05%	
Share Class 3 Performance (net of costs)	9.67%		
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 25/06/2024.

Performance Commentary from the Investment Manager

At the start of the period the Fund favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Fund’s overweight position in equities and high yield bonds worked well during the period, as stock markets rose and the bonds provided attractive yield and capital gains amid the positive backdrop. These holdings in risk assets were funded from underweight positions in Japanese government bonds and investment grade bonds, which contributed positively to returns. Japan is operating in a different monetary environment to the rest of the G7, and has been raising rates rather than cutting them. Meanwhile, investment grade bond valuations were less attractive than high yield bonds, which provided more potential to compensate for default risk. The Fund’s positioning also included holdings in gold – brought in to add portfolio diversification – which supported performance as the commodity’s value surged on the back of central bank gold purchases. The Fund did not outperform benchmark because our US Fund selection underperformed. This was due to equity market outcomes in 2024 being driven by a narrow range of technology stocks, while the Fund held a more diversified portfolio.

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3.2 Results - Coutts Managed Cautious Fund

Key changes

During the summer, we rebalanced the portfolio to reflect a change in the Fund’s benchmark, reducing UK equities in favour of an increase in exposure to global equities. Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve’s 2% target. In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds and gold. In lieu of gold, we made an allocation to a liquid alternatives Fund. The strategies in this Fund have a low correlation to bonds and equities and should provide some stability to the portfolio if the defensive nature of bonds were to weaken. Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well. Our framework recently highlighted the attractive valuation of sterling. As a result, we have slightly increased the Fund’s exposure to sterling relative to the benchmark following the strengthening of the US dollar from October to January.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. We stayed underweight Japanese government bonds because they were still struggling as Japanese inflation remained elevated. We also continued to hold our liquid alternatives Fund given upside inflation risks and greater correlations between bonds and equities. In addition, we maintained an allocation to a multi-strategy credit Fund, which can shift its position to match changing economic conditions. It provides diversification and additional yield relative to our investment grade bond holdings. Finally, the Fund kept its modest overweight position in sterling versus the US dollar, reflecting attractive valuations.

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3.3 Results - Coutts Managed Balanced Fund

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 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: £4,638m  
Fund Inception date: 07/09/2022

[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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3.3 Results - Coutts Managed Balanced Fund

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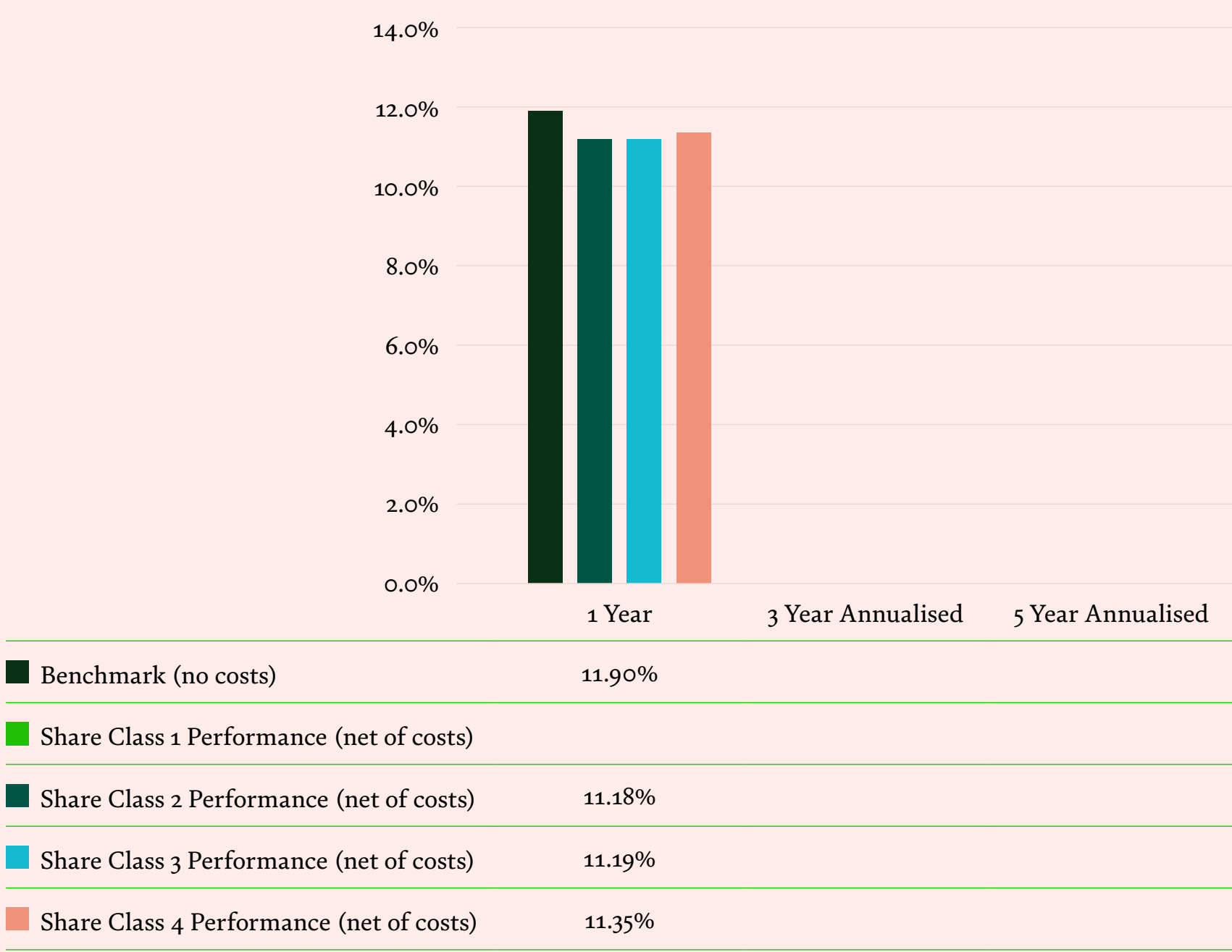
Coutts Managed Balanced Fund

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	<div></div>	<div></div>	<div></div>	<div></div>
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.		<div></div>	<div></div>	<div></div>	
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.		<div></div>	<div></div>	<div></div>	
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.		<div></div>	<div></div>	<div></div>	
Annual Management Charge (AMC)				0.50%	0.50%	0.32%	
Ongoing Charges Figure (OCF)				0.73%	0.73%	0.55%	
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.		<div></div>	<div></div>	<div></div>	
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale. The Board continue to discuss with the Distributors their expectations for future growth in the Funds.		<div></div>	<div></div>	<div></div>	
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund’s specific investment strategy compared with its peer group.		<div></div>	<div></div>	<div></div>	
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.		<div></div>	<div></div>	<div></div>	

3.3 Results - Coutts Managed Balanced Fund

Coutts Managed Balanced Fund

Performance compared to benchmark



\*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 25/06/2024.

Performance Commentary from the Investment Manager

At the start of the period the Fund favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Fund’s overweight position in equities and high yield bonds worked well during the period, as stock markets rose, and the bonds provided attractive yield and capital gains amid the positive backdrop. However, the Fund underperformed the benchmark slightly because our US Fund selection underperformed. This was due to equity market outcomes in 2024 being driven by a narrow range of technology stocks, while the Fund held a more diversified portfolio. Our overweight position in equities was funded from underweight positions in Japanese government bonds and investment grade bonds, which contributed positively to returns. Japan is operating in a different monetary environment to the rest of the G7 and has been raising rates rather than cutting them. Meanwhile, investment grade bond valuations were less attractive than high yield bonds, which provided more potential to compensate for default risk. The Fund’s positioning also included holdings in gold – brought in to add portfolio diversification – which supported performance as the commodity’s value surged on the back of central bank gold purchases.

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3.3 Results - Coutts Managed Balanced Fund

Key changes

During the period, reflecting a change to the benchmark, we strategically adjusted our stock positioning to one that provided more access to opportunities worldwide. This included the introduction of a blend of two actively managed global equity Funds, both of which have strong track records of picking well-performing, high-quality, multi-national companies. Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve’s 2% target. In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds and gold. In lieu of gold, we made an allocation to a liquid alternatives Fund. The strategies in this Fund have a low correlation to bonds and equities and should provide some stability to the portfolio if the defensive nature of bonds were to weaken. Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well. Our framework recently highlighted the attractive valuation of sterling. As a result, we have slightly increased the Fund’s exposure to sterling relative to the benchmark following the strengthening of the US dollar from October to January.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds, and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. We stayed underweight Japanese government bonds because they were still struggling as Japanese inflation remained elevated. We also continued to hold our liquid alternatives Fund given upside inflation risks and greater correlations between bonds and equities. Finally, the Fund kept its modest overweight position in sterling versus the US dollar, reflecting attractive valuations.

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3.4 Results - Coutts Managed Ambitious Fund

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 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: £5,272m  
Fund Inception date: 18/07/2022

[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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3.4 Results - Coutts Managed Ambitious Fund

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Coutts Managed Ambitious Fund

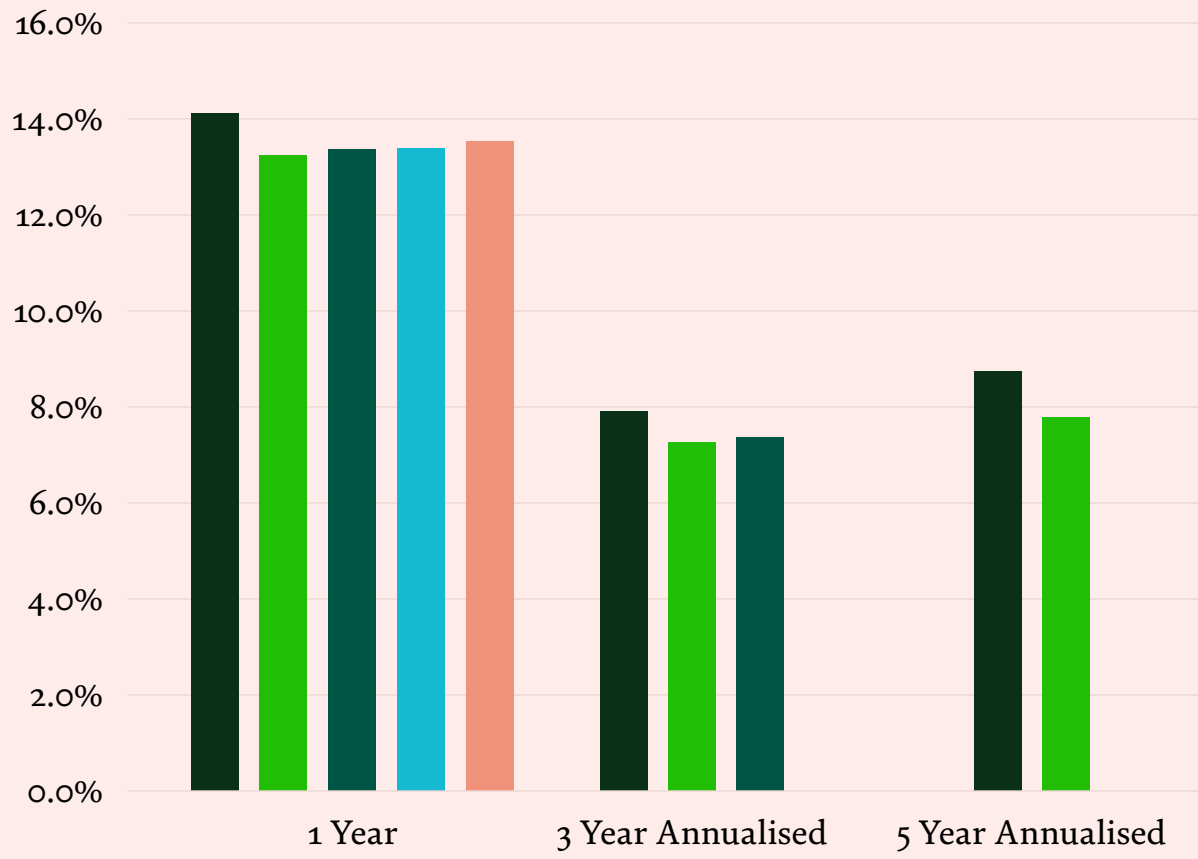
Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 2, 3 and 4 are deemed to have been good quality. We have continued to monitor closely the quality of the Customer Administration Service provided to our share class 1 holders. Significant progress has been made, and has been reflected in improving customer feedback. This will continue to be a focus area for the Board ensuring improved services levels are maintained.	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
2	Investment Performance	Performance relative to benchmark in recent years has been slightly 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. We do not believe it is appropriate to draw conclusions from its performance relative to its benchmark over this short period of time.	<div></div>	<div></div>	<div></div>	<div></div>	
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.	<div></div>	<div></div>	<div></div>	<div></div>	
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.	<div></div>	<div></div>	<div></div>	<div></div>	
Annual Management Charge (AMC)			0.65%	0.50%	0.50%	0.32%	
Ongoing Charges Figure (OCF)			0.86%	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.	<div></div>	<div></div>	<div></div>	<div></div>	
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale. The Board continue to discuss with the Distributors their expectations for future growth in the Funds.	<div></div>	<div></div>	<div></div>	<div></div>	
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund’s specific investment strategy compared with its peer group.	<div></div>	<div></div>	<div></div>	<div></div>	
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.	<div></div>	<div></div>	<div></div>	<div></div>	

3.4 Results - Coutts Managed Ambitious Fund

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



Benchmark (no costs)	14.12%	7.91%	8.74%
Share Class 1 Performance (net of costs)	13.24%	7.27%	7.78%
Share Class 2 Performance (net of costs)	13.37%	7.36%	
Share Class 3 Performance (net of costs)	13.38%		
Share Class 4 Performance (net of costs)	13.54%		

\*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 28/06/2024.

Performance commentary from the Investment Manager

At the start of the period the Fund favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Fund’s overweight position in equities and high yield bonds worked well during the period, as stock markets rose, and the bonds provided attractive yield and capital gains amid the positive backdrop. However, the Fund underperformed the benchmark because our US Fund selection underperformed. This was due to equity market outcomes in 2024 being driven by a narrow range of technology stocks, while the Fund held a more diversified portfolio. Our holdings in risk assets were funded from underweight positions in Japanese government bonds and investment grade bonds, which contributed positively to returns. Japan is operating in a different monetary environment to the rest of the G7 and has been raising rates rather than cutting them. Meanwhile, investment grade bond valuations were less attractive than high yield bonds, which provided more potential to compensate for default risk. The Fund’s positioning also included holdings in gold – brought in to add portfolio diversification – which supported performance as the commodity’s value surged on the back of central bank gold purchases.

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3.4 Results - Coutts Managed Ambitious Fund

Key changes

During the period, reflecting a change to the benchmark, we strategically adjusted our stock positioning to one that provided more access to opportunities worldwide. This included the introduction of a blend of two actively managed global equity Funds, both of which have strong track records of picking well-performing, high-quality, multi-national companies. Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve’s 2% target. In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds and gold. Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well. In addition, we increased the sterling exposure of the Fund after the US dollar strengthened from October to January. Our framework highlighted attractive sterling valuations versus the dollar.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds, and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. We were still underweight Japanese government bonds which continued to struggle as Japanese inflation remained elevated. The Fund also kept its modest overweight position in sterling versus the US dollar, reflecting attractive valuations.

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3.5 Results - Coutts Managed Adventurous Fund

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 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: £499m  
Fund Inception date: 18/07/2022

[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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3.5 Results - Coutts Managed Adventurous Fund

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Coutts Managed Adventurous Fund

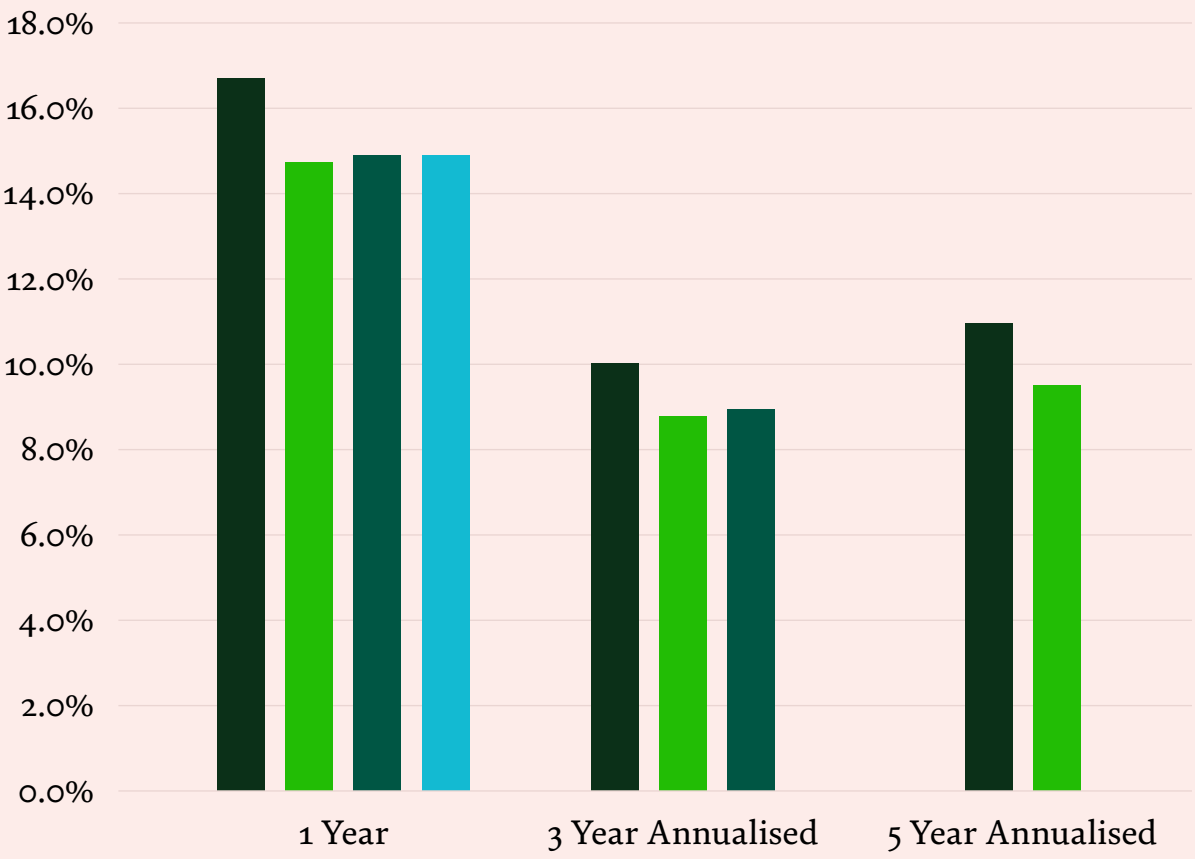
Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 2, 3 and 4 are deemed to have been good quality. We have continued to monitor closely the quality of the Customer Administration Service provided to our share class 1 holders. Significant progress has been made, and has been reflected in improving customer feedback. This will continue to be a focus area for the Board ensuring improved services levels are maintained.	<div></div>	<div></div>	<div></div>	N/A	<div></div>
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. We do not believe it is appropriate to draw conclusions from its performance relative to its benchmark over this short period of time.	<div></div>	<div></div>	<div></div>		
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.	<div></div>	<div></div>	<div></div>		
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.	<div></div>	<div></div>	<div></div>		
Annual Management Charge (AMC)			0.65%	0.50%	0.50%		
Ongoing Charges Figure (OCF)			0.88%	0.73%	0.73%		
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.	<div></div>	<div></div>	<div></div>		
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale. The Board continue to discuss with the Distributors their expectations for future growth in the Funds.	<div></div>	<div></div>	<div></div>		
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund's specific investment strategy compared with its peer group.	<div></div>	<div></div>	<div></div>		
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.	<div></div>	<div></div>	<div></div>		

3.5 Results - Coutts Managed Adventurous Fund

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



■ Benchmark (no costs)	16.69%	10.02%	10.97%
■ Share Class 1 Performance (net of costs)	14.74%	8.78%	9.50%
■ Share Class 2 Performance (net of costs)	14.90%	8.94%	
■ Share Class 3 Performance (net of costs)	14.89%		
■ 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 25/06/2024.

Performance Commentary from the Investment Manager

At the start of the period the Fund favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Fund’s overweight position in equities and high yield bonds worked well during the period, as stock markets rose, and the bonds provided attractive yield and capital gains amid the positive backdrop. However, the Fund underperformed the benchmark because our US Fund selection underperformed. This was due to equity market outcomes in 2024 being driven by a narrow range of technology stocks while the Fund held a more diversified portfolio.

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3.5 Results - Coutts Managed Adventurous Fund

Key changes

During the period, reflecting a change to the benchmark, we strategically adjusted our stock positioning to one that provided more access to opportunities worldwide. This included the introduction of a blend of two actively managed global equity Funds, both of which have strong track records of picking well-performing, high-quality, multi-national companies. Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve’s 2% target. In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds. In October, we increased our investment in UK equities, moving from an underweight to a neutral position to reflect the country’s improving economic backdrop. Late in the period, we increased the allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well. In addition, we increased the sterling exposure of the Fund after the US dollar strengthened from October to January. Our framework highlighted attractive sterling valuations versus the dollar.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds, and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. Our UK stock holdings reflected a preference for domestic stocks. Consumer confidence was relatively constructive and easing financial conditions could allow the UK economy to beat low expectations, potentially benefitting domestically exposed businesses. The Fund also kept its modest overweight position in sterling versus the US dollar, reflecting attractive valuations.

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3.6 Results - Coutts Managed Equity Fund

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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 Fund is designed to be held over five years or more.

Fund Details

Fund Size: £1,086m  
Fund Inception date: 07/09/2022

[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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3.6 Results - Coutts Managed Equity Fund

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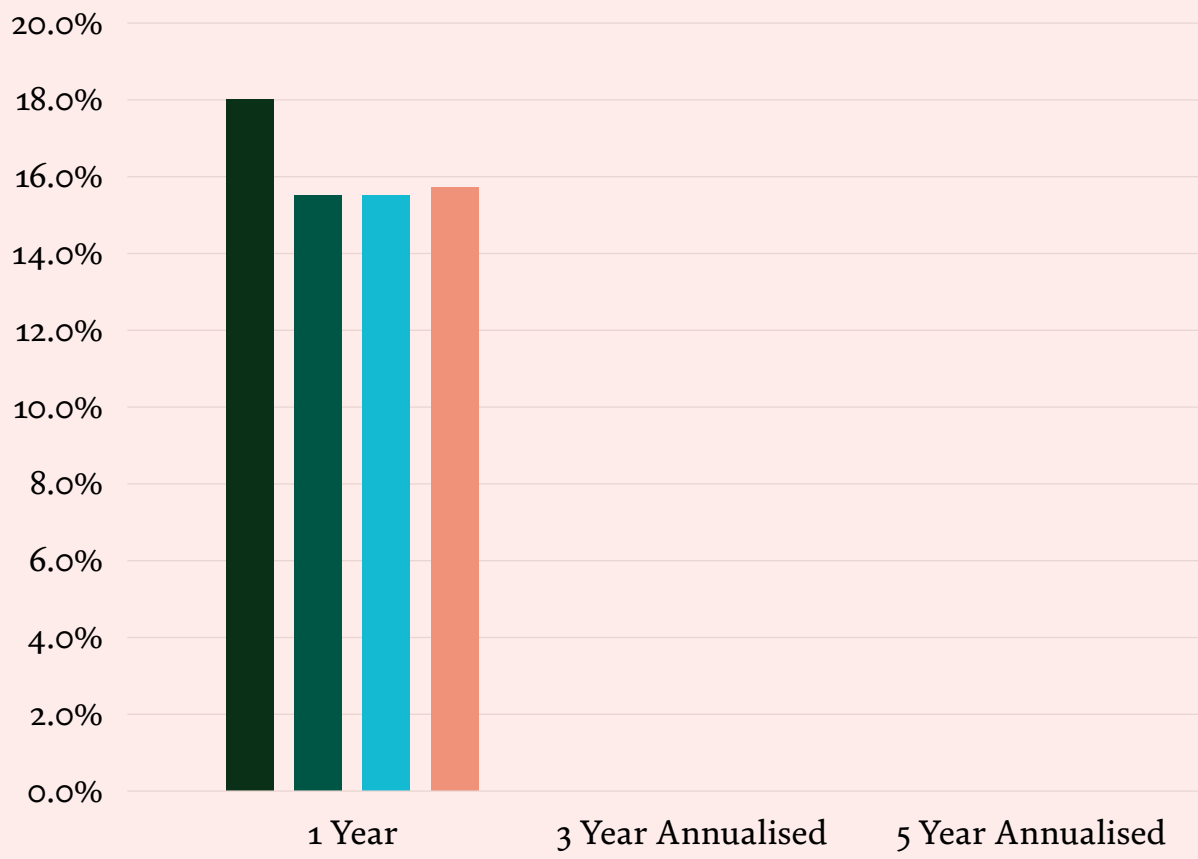
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Coutts Managed Equity Fund

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	<div></div>	<div></div>	<div></div>	<div></div>
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.		<div></div>	<div></div>	<div></div>	
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.		<div></div>	<div></div>	<div></div>	
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.		<div></div>	<div></div>	<div></div>	
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.		<div></div>	<div></div>	<div></div>	
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale. The Board continue to discuss with the Distributors their expectations for future growth in the Funds.		<div></div>	<div></div>	<div></div>	
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund’s specific investment strategy compared with its peer group.		<div></div>	<div></div>	<div></div>	
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.		<div></div>	<div></div>	<div></div>	



Coutts Managed Equity Fund  
Performance compared to benchmark



Benchmark (no costs)	18.02%
Share Class 1 Performance (net of costs)	
Share Class 2 Performance (net of costs)	15.51%
Share Class 3 Performance (net of costs)	15.50%
Share Class 4 Performance (net of costs)	15.72%

\*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 25/06/2024.

Performance Commentary from the Investment Manager

The Fund’s equity holdings benefitted as stock markets rose amid the positive backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. However, the Fund underperformed the benchmark because our US and emerging market Fund selection underperformed. For the US this was due to equity market outcomes in 2024 being driven by a narrow range of technology stocks while the Fund held a more diversified portfolio. For the Emerging Market Funds, this derived largely from an underweight position to China.

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3.6 Results - Coutts Managed Equity Fund

Key changes

During the period, we strategically adjusted our stock positioning to one that provided more access to opportunities worldwide. This included the introduction of a blend of two actively managed global equity Funds, both of which have strong track records of picking well-performing, high-quality, multi-national companies. However, in October, we increased our investment in UK equities, moving from an underweight to a neutral position, to reflect the country’s improving economic backdrop. Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well. In addition, we increased the sterling exposure of the Fund after the US dollar strengthened from October to January. Our framework highlighted attractive sterling valuations versus the dollar.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. Our equity holdings included stocks in the US and Japan where earnings growth momentum was healthiest. Our UK stock holdings reflected a preference for domestic stocks. Consumer confidence was relatively constructive and easing financial conditions could allow the UK economy to beat low expectations, potentially benefitting domestically exposed businesses. The Fund also kept its modest overweight position in sterling versus the US dollar, reflecting attractive valuations.

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3.7 Results - Coutts Managed Global Defensive Fund

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 Fund is designed to be held over five years or more.

Fund Details

Fund Size: £127m  
Fund Inception date: 07/09/2022

[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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3.7 Results - Coutts Managed Global Defensive Fund

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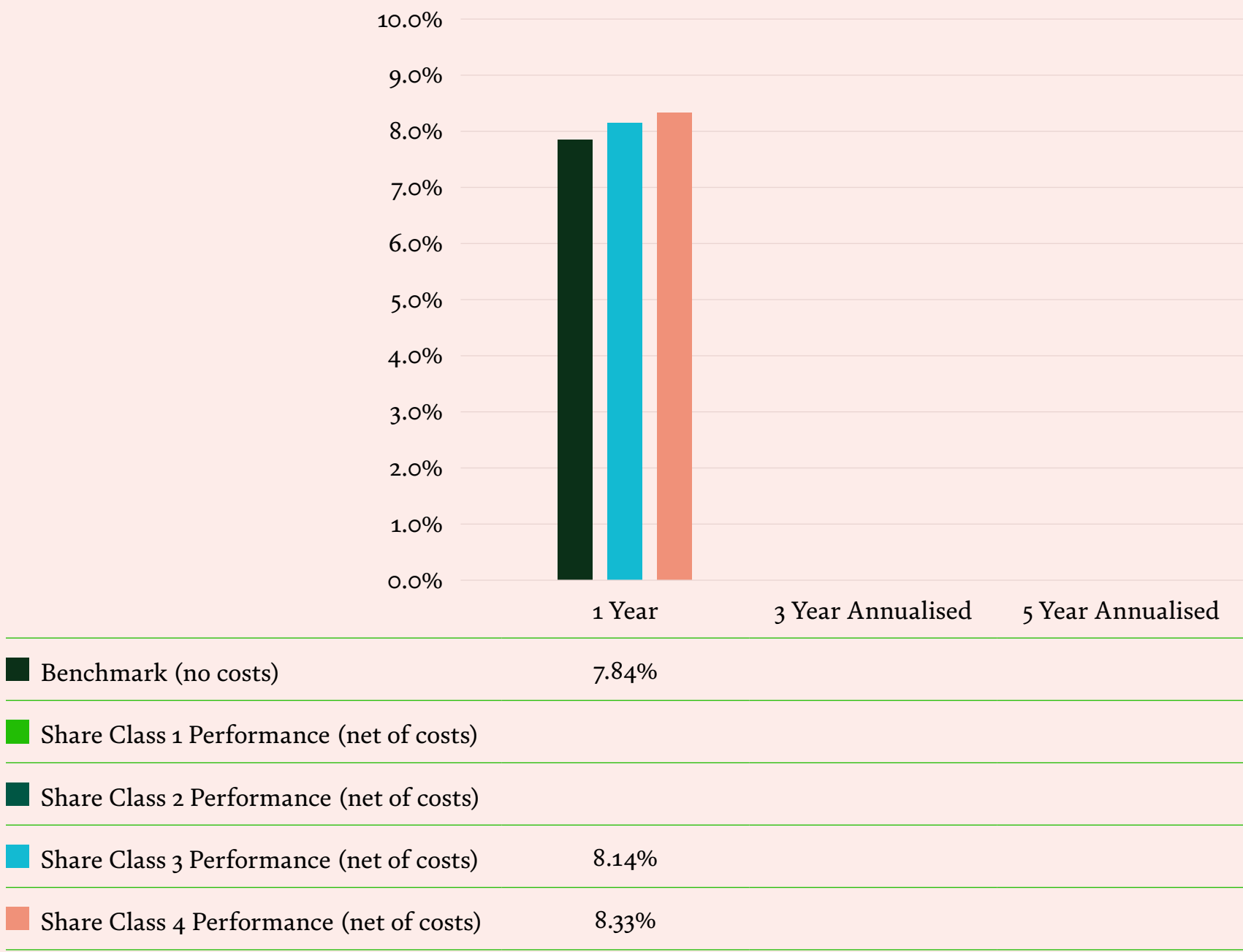
Coutts Managed Global Defensive Fund

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 2, 3 and 4 are deemed to have been good quality.	N/A	N/A	<div></div>	<div></div>	<div></div>
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.			<div></div>	<div></div>	
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.			<div></div>	<div></div>	
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.			<div></div>	<div></div>	
Annual Management Charge (AMC)					<div></div>	<div></div>	
Ongoing Charges Figure (OCF)					<div></div>	<div></div>	
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.			<div></div>	<div></div>	
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale. The Board continue to discuss with the Distributors their expectations for future growth in the Funds.			<div></div>	<div></div>	
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund’s specific investment strategy compared with its peer group.			<div></div>	<div></div>	
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.			<div></div>	<div></div>	

3.7 Results - Coutts Managed Global Defensive Fund

Coutts Managed Global Defensive Fund

Performance compared to benchmark



\*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 01/07/2024. Performance shown is for USD denominated share classes.

Performance Commentary from the Investment Manager

At the start of the period the Fund favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Fund’s overweight position in equities and high yield bonds worked well during the period, as stock markets rose, and the bonds provided attractive yield and capital gains amid the positive backdrop. These holdings in risk assets were funded from underweight positions in Japanese government bonds and investment grade bonds, which contributed positively to returns. Japan is operating in a different monetary environment to the rest of the G7 and has been raising rates rather than cutting them. Meanwhile, investment grade bond valuations were less attractive than high yield bonds, which provided more potential to compensate for default risk. The Fund’s positioning also included holdings in gold – brought in to add portfolio diversification – which supported performance as the commodity’s value surged on the back of central bank gold purchases.

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Key changes

Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve’s 2% target. In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds and gold. In lieu of gold, we made an allocation to a liquid alternatives Fund. The strategies in this Fund have a low correlation to bonds and equities and should provide some stability to the portfolio if the defensive nature of bonds were to weaken. Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds, and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. We stayed underweight Japanese government bonds because they were still struggling as Japanese inflation remained elevated. We also continued to hold our liquid alternatives Fund given upside inflation risks and greater correlations between bonds and equities. In addition, we maintained an allocation to a multi-strategy credit Fund, which can shift its position to match changing economic conditions. It provides diversification and additional yield relative to our investment grade bond holdings.

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3.8 Results - Coutts Managed Global Balanced Fund

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 Fund is designed to be held over five years or more.

Fund Details

Fund Size: £826m  
Fund Inception date: 07/09/2022

[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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3.8 Results - Coutts Managed Global Balanced Fund

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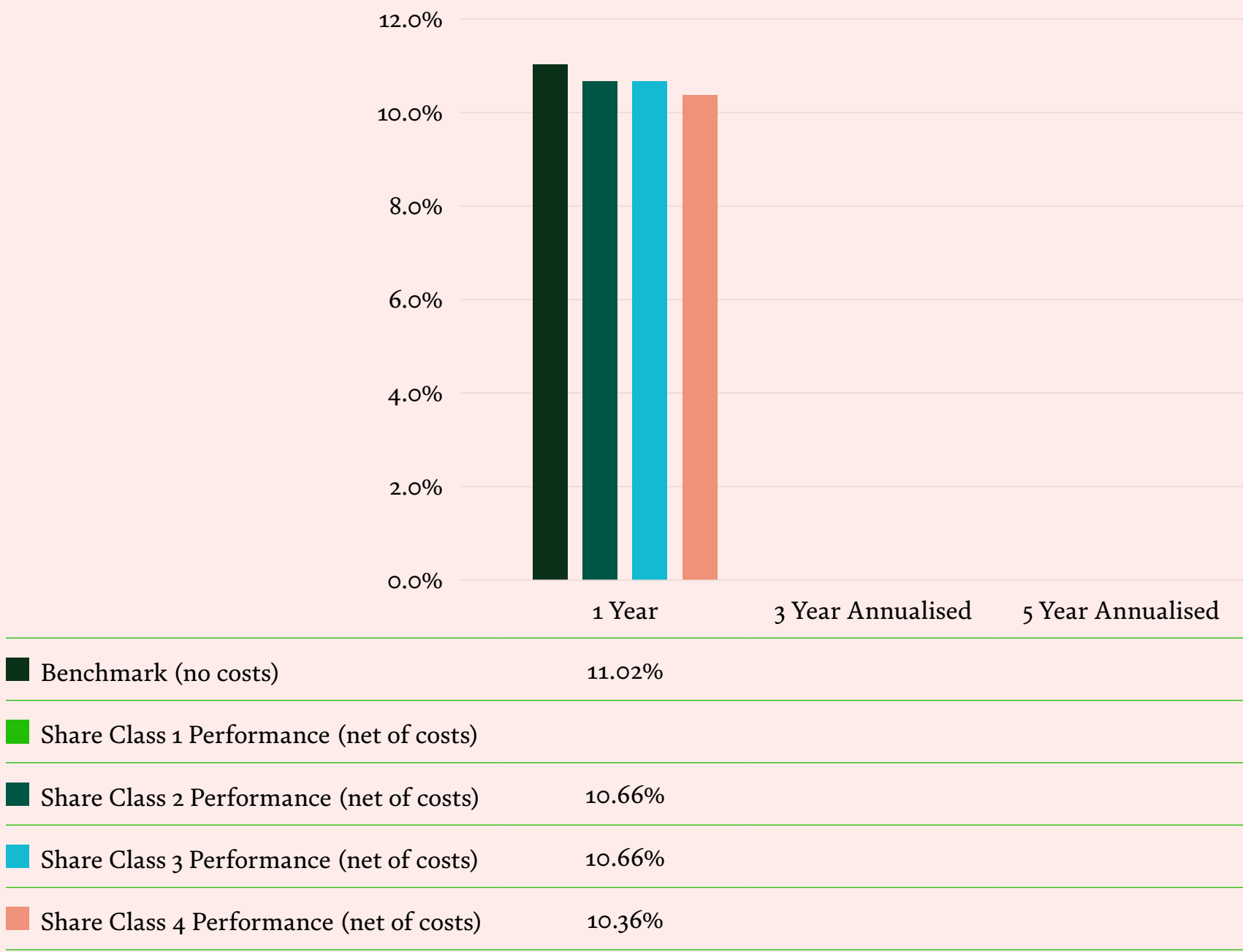
Coutts Managed Global Balanced Fund

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	<div></div>	<div></div>	<div></div>	<div></div>
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.		<div></div>	<div></div>	<div></div>	
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.		<div></div>	<div></div>	<div></div>	
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.		<div></div>	<div></div>	<div></div>	
Annual Management Charge (AMC)				0.50%	0.50%	0.32%	
Ongoing Charges Figure (OCF)				0.75%	0.75%	0.57%	
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.		<div></div>	<div></div>	<div></div>	
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale. The Board continue to discuss with the Distributors their expectations for future growth in the Funds.		<div></div>	<div></div>	<div></div>	
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund’s specific investment strategy compared with its peer group.		<div></div>	<div></div>	<div></div>	
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.		<div></div>	<div></div>	<div></div>	

3.8 Results - Coutts Managed Global Balanced Fund

Coutts Managed Global Balanced Fund

Performance compared to benchmark



\*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 01/07/2024. Performance shown is for USD denominated share classes.

Performance Commentary from the Investment Manager

At the start of the period the Fund favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Fund’s overweight position in equities and high yield bonds worked well during the period, as stock markets rose, and the bonds provided attractive yield and capital gains amid the positive backdrop. The Fund did not outperform benchmark because our US Fund selection underperformed. This was due to equity market outcomes in 2024 being driven by a narrow range of technology stocks, while the Fund held a more diversified portfolio. Our holdings in risk assets were funded from underweight positions in Japanese government bonds and investment grade bonds, both of which contributed positively to returns. Japan is operating in a different monetary environment to the rest of the G7 and has been raising rates rather than cutting them. Meanwhile, investment grade bond valuations were less attractive than high yield bonds, which provided more potential to compensate for default risk. The Fund’s positioning also included holdings in gold – brought in to add portfolio diversification – which supported performance as the commodity’s value surged on the back of central bank gold purchases.

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Key changes

Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve’s 2% target. In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds and gold. In lieu of gold, we made an allocation to a liquid alternatives Fund. The strategies in this Fund have a low correlation to bonds and equities and should provide some stability to the portfolio if the defensive nature of bonds were to weaken. Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds, and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. We stayed underweight Japanese government bonds because they were still struggling as Japanese inflation remained elevated. We also continued to hold our liquid alternatives Fund given upside inflation risks and greater correlations between bonds and equities.

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3.9 Results - Coutts Managed Global Ambitious Fund

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 Fund is designed to be held over five years or more.

Fund Details

Fund Size: £1,564m  
Fund Inception date: 07/09/2022

[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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3.9 Results - Coutts Managed Global Ambitious Fund

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Coutts Managed Global Ambitious Fund

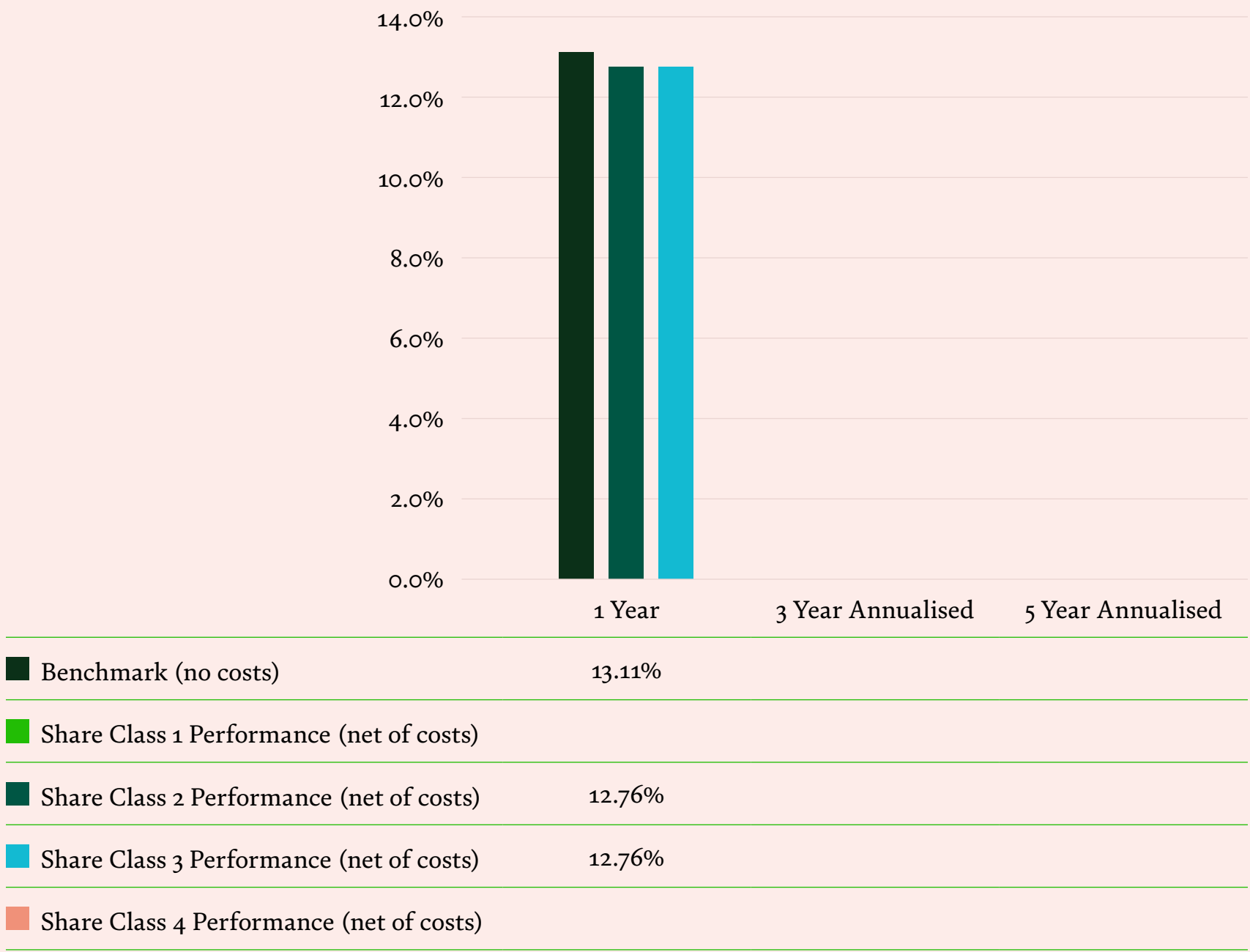
Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4	Overall Fund Rating
Area of Value		Our Rationale	Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating	
1	Quality of Service	The quality of service provided to holders of share classes 2, 3 and 4 are deemed to have been good quality.	N/A	<div></div>	<div></div>	N/A	<div></div>
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.		<div></div>	<div></div>		
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.		<div></div>	<div></div>		
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.		<div></div>	<div></div>		
Annual Management Charge (AMC)				0.50%	0.50%		
Ongoing Charges Figure (OCF)				0.71%	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.		<div></div>	<div></div>		
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale. The Board continue to discuss with the Distributors their expectations for future growth in the Funds.		<div></div>	<div></div>		
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund’s specific investment strategy compared with its peer group.		<div></div>	<div></div>		
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.		<div></div>	<div></div>		



3.9 Results - Coutts Managed Global Ambitious Fund

Coutts Managed Global Ambitious Fund

Performance compared to benchmark



\*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 01/07/2024. Performance shown is for USD denominated share classes.

Performance Commentary from the Investment Manager

At the start of the period the Fund favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Fund’s overweight position in equities and high yield bonds worked well during the period, as stock markets rose, and the bonds provided attractive yield and capital gains amid the positive backdrop. The Fund did not outperform benchmark because our US Fund selection underperformed. This was due to equity market outcomes in 2024 being driven by a narrow range of technology stocks, while the Fund held a more diversified portfolio. Our holdings in risk assets were funded from underweight positions in Japanese government bonds and investment grade bonds, which contributed positively to returns. Japan is operating in a different monetary environment to the rest of the G7 and has been raising rates rather than cutting them. Meanwhile, investment grade bond valuations were less attractive than high yield bonds, which provided more potential to compensate for default risk. The Fund’s positioning also included holdings in gold – brought in to add portfolio diversification – which supported performance as the commodity’s value surged on the back of central bank gold purchases.

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Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve’s 2% target. In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds and gold. Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds, and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. We were still underweight in Japanese government bonds which continued to struggle as Japanese inflation remained elevated.

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3.10 Results - Personal Portfolio Defensive Fund

3.10

Personal Portfolio Defensive 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 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 Fund is designed to be held over five years or more.

Fund Details

Fund Size: £100m  
Fund Inception date: 07/09/2022

[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	<div></div>	<div></div>	N/A	<div></div>
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.		<div></div>	<div></div>		
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.		<div></div>	<div></div>		
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.		<div></div>	<div></div>		
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.		<div></div>	<div></div>		
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale. The Board continue to discuss with the Distributors their expectations for future growth in the Funds.		<div></div>	<div></div>		
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund’s specific investment strategy compared with its peer group.		<div></div>	<div></div>		
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.		<div></div>	<div></div>		

Personal Portfolio Defensive Fund  
Performance compared to benchmark



Benchmark (no costs)	7.76%
Share Class 1 Performance (net of costs)	
Share Class 2 Performance (net of costs)	7.37%
Share Class 3 Performance (net of costs)	7.37%
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 03/07/2024.

Performance Commentary from the Investment Manager

At the start of the period, the Fund focused on assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts. We held an overweight position in equities which worked well as stock markets rose for the most part amid the positive backdrop. The Fund also had a strong position in high yield corporate bonds, which benefitted performance and generated good yields. Our underweight position to Japanese government bonds contributed positively to returns. Unlike the rest of the G7, Japan operates in a different monetary environment and has been raising rates rather than cutting them.

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3.10 Results - Personal Portfolio Defensive Fund

Key changes

Although US economic growth remained solid throughout the period, there were progressive signs of it slowing down. In light of this, we moved our investments out of high yield and into investment grade bonds, thereby reducing risk in the Fund as the pace of economic growth slows. We also took an overweight position in Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. Meanwhile, we rebalanced the portfolio to reflect a change in the Fund’s benchmark, strategically adjusting our stock positioning to one that provided more access to opportunities worldwide.

Positioning at end of period

We remained slightly overweight in US and Japanese equities versus government bonds given our central expectation for positive albeit moderating economic growth and supportive monetary policy. Robust growth and corporate reform in Japan should drive earnings and market outperformance. With the Bank of Japan, the only G7 central bank actively tightening monetary policy, we expect lower relative returns from this asset class, especially as Japanese inflation remains above historical norms. Generally, the Fund is managed to closely resemble its benchmark, with some small deviations to add value.

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3.11 Results - Personal Portfolio Cautious Fund

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 Fund is designed to be held over five years or more.

Fund Details

Fund Size: £265m  
Fund Inception date: 07/09/2022

[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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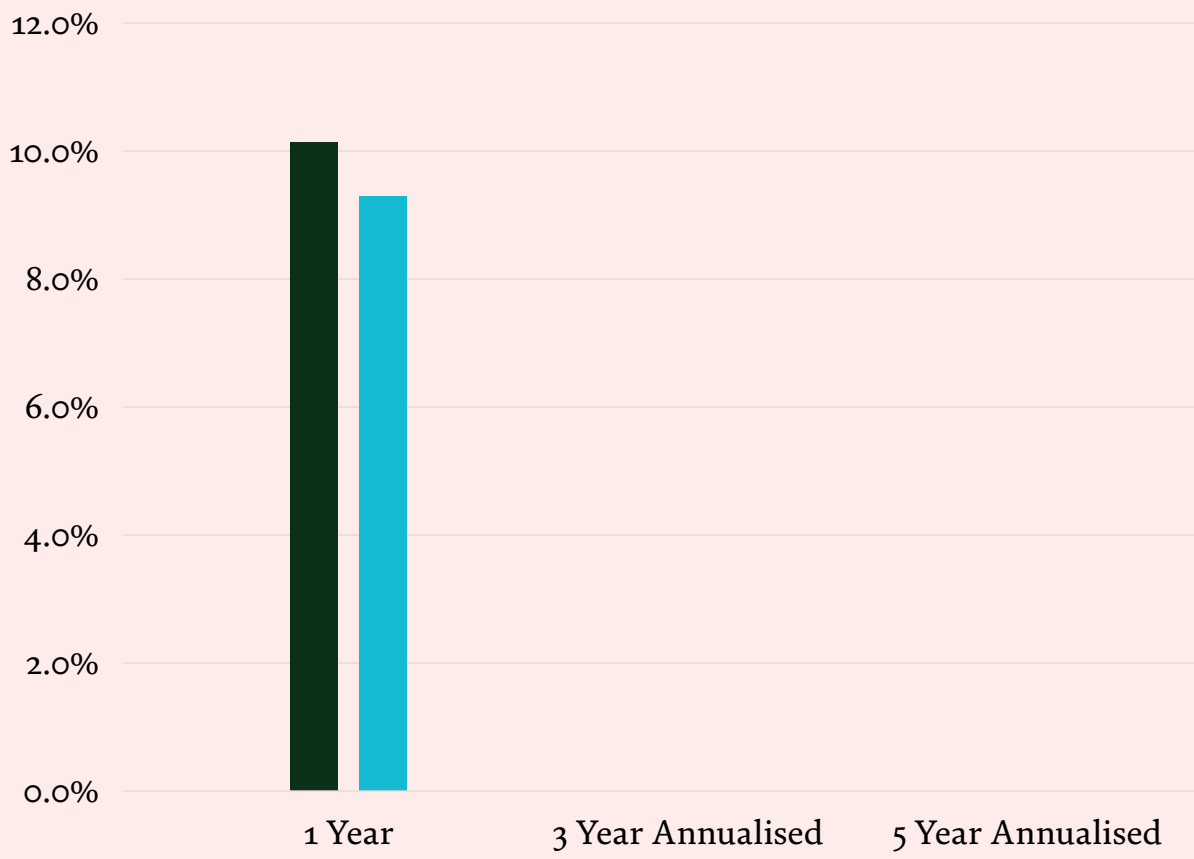
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Personal Portfolio Cautious Fund

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 classes 2 and 3 are deemed to have been good quality.	N/A	N/A	<div></div>	N/A	<div></div>
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.			<div></div>		
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.			<div></div>		
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.			<div></div>		
Annual Management Charge (AMC)					<div></div>		
Ongoing Charges Figure (OCF)					<div></div>		
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.			<div></div>		
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale. The Board continue to discuss with the Distributors their expectations for future growth in the Funds.			<div></div>		
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund’s specific investment strategy compared with its peer group.			<div></div>		
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.			<div></div>		

Personal Portfolio Cautious Fund  
Performance compared to benchmark



Benchmark (no costs)	10.13%
Share Class 1 Performance (net of costs)	
Share Class 2 Performance (net of costs)	
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 03/07/2024.

Performance Commentary from the Investment Manager

At the start of the period, the Fund focused on assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts. We held an overweight position in equities which worked well as stock markets rose for the most part amid the positive backdrop. The Fund also had a strong position in high yield corporate bonds, which benefitted performance and generated good yields. Our underweight position to Japanese government bonds contributed positively to returns. Unlike the rest of the G7, Japan operates in a different monetary environment and has been raising rates rather than cutting them.

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3.11 Results - Personal Portfolio Cautious Fund

Key changes

Although US economic growth remained solid throughout the period, there were progressive signs of it slowing down. In light of this, we moved our investments out of high yield and into investment grade bonds, thereby reducing risk in the Fund as the pace of economic growth slows. We also took an overweight position in Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. Meanwhile, we rebalanced the portfolio to reflect a change in the Fund’s benchmark, strategically adjusting our stock positioning to one that provided more access to opportunities worldwide.

Positioning at end of period

We remained slightly overweight in US and Japanese equities versus government bonds given our central expectation for positive albeit moderating economic growth and supportive monetary policy. Robust growth and corporate reform in Japan should drive earnings and market outperformance. With the Bank of Japan, the only G7 central bank actively tightening monetary policy, we expect lower relative returns from this asset class, especially as Japanese inflation remains above historical norms. Generally, the Fund is managed to closely resemble its benchmark, with some small deviations to add value.

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3.12 Results - Personal Portfolio Balanced Fund

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 Fund is designed to be held over five years or more.

Fund Details

Fund Size: £1,855m  
Fund Inception date: 07/09/2022

[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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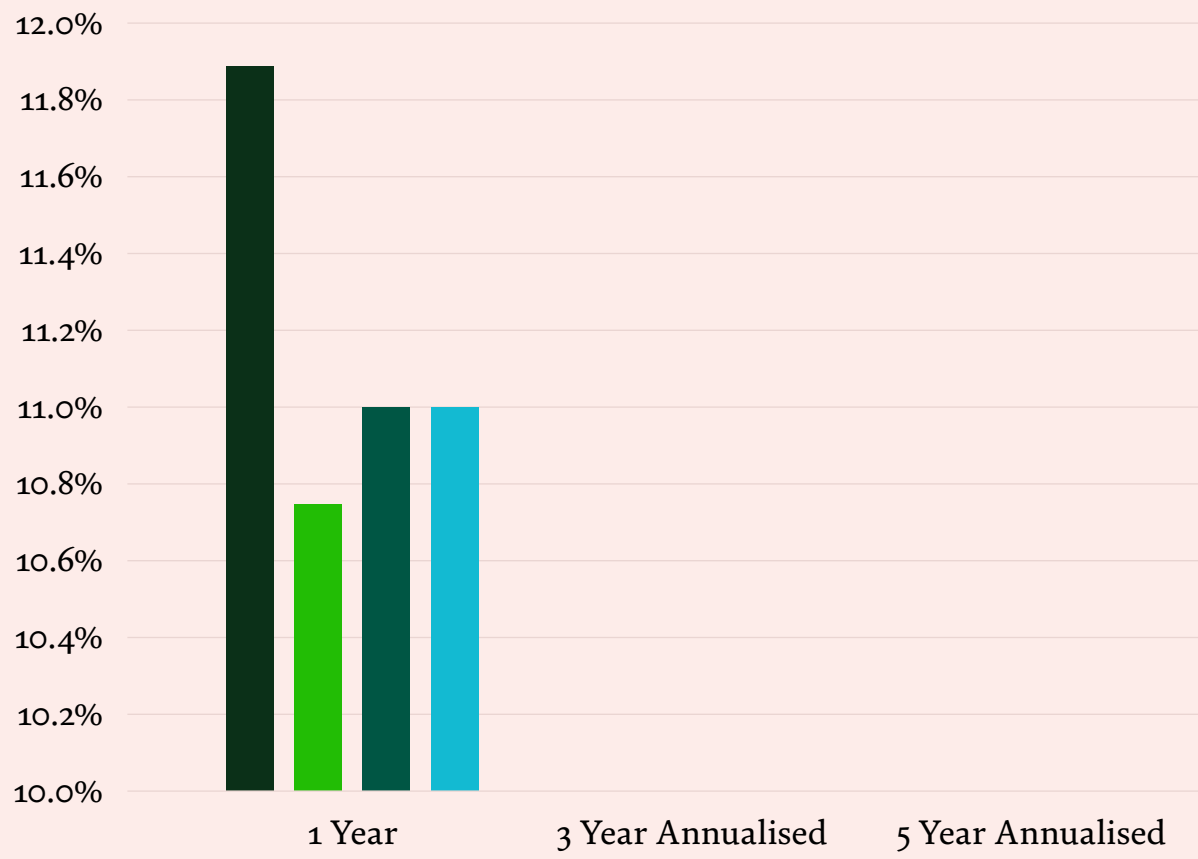
Personal Portfolio Balanced Fund

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 have continued to monitor closely the quality of the Customer Administration Service provided to our share class 1 holders. Significant progress has been made, and has been reflected in improving customer feedback. This will continue to be a focus area for the Board ensuring improved services levels are maintained.	<div></div>	<div></div>	<div></div>	N/A	<div></div>
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.	<div></div>	<div></div>	<div></div>		
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.	<div></div>	<div></div>	<div></div>		
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.	<div></div>	<div></div>	<div></div>		
Annual Management Charge (AMC)			0.30%	0.30%	0.30%		
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.	<div></div>	<div></div>	<div></div>		
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale. The Board continue to discuss with the Distributors their expectations for future growth in the Funds.	<div></div>	<div></div>	<div></div>		
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund’s specific investment strategy compared with its peer group.	<div></div>	<div></div>	<div></div>		
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.	<div></div>	<div></div>	<div></div>		

3.12 Results - Personal Portfolio Balanced Fund

Personal Portfolio Balanced Fund

Performance compared to benchmark



Benchmark (no costs)	11.89%
Share Class 1 Performance (net of costs)	10.75%
Share Class 2 Performance (net of costs)	11.00%
Share Class 3 Performance (net of costs)	11.00%
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 03/07/2024.

Performance Commentary from the Investment Manager

At the start of the period, the Fund focused on assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts. We held an overweight position in equities which worked well as stock markets rose for the most part amid the positive backdrop. The Fund also had a strong position in high yield corporate bonds, which benefitted performance and generated good yields. Our underweight position to Japanese government bonds contributed positively to returns. Unlike the rest of the G7, Japan operates in a different monetary environment and has been raising rates rather than cutting them. However, the Sub-Fund underperformed benchmark largely from stock selection in the Technology sector, and to a lesser extent in the Communications sector. During the period, stocks – and in particular US technology stocks – exhibited a wide dispersion of performance outcomes and small positioning differences can produce an outsized impact.

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3.12 Results - Personal Portfolio Balanced Fund

Key changes

Although US economic growth remained solid throughout the period, there were progressive signs of it slowing down. In light of this, we moved our investments out of high yield and into investment grade bonds, thereby reducing risk in the Fund as the pace of economic growth slows. We also took an overweight position in Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. Meanwhile, we rebalanced the portfolio to reflect a change in the Fund’s benchmark, strategically adjusting our stock positioning to one that provided more access to opportunities worldwide.

Positioning at end of period

We remained slightly overweight in US and Japanese equities versus government bonds given our central expectation for positive albeit moderating economic growth and supportive monetary policy. Robust growth and corporate reform in Japan should drive earnings and market outperformance. With the Bank of Japan, the only G7 central bank actively tightening monetary policy, we expect lower relative returns from this asset class, especially as Japanese inflation remains above historical norms. Generally, the Fund is managed to closely resemble its benchmark, with some small deviations to add value.

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3.13 Results - Personal Portfolio Ambitious Fund

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 Fund is designed to be held over five years or more.

Fund Details

Fund Size: £1,254m  
Fund Inception date: 07/09/2022

[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 classes 2 and 3 are deemed to have been good quality.	N/A	N/A	<div></div>	N/A	<div></div>
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.			<div></div>		
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.			<div></div>		
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.			<div></div>		
Annual Management Charge (AMC)					<div></div>		
Ongoing Charges Figure (OCF)					<div></div>		
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.			<div></div>		
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale. The Board continue to discuss with the Distributors their expectations for future growth in the Funds.			<div></div>		
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund’s specific investment strategy compared with its peer group.			<div></div>		
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.			<div></div>		

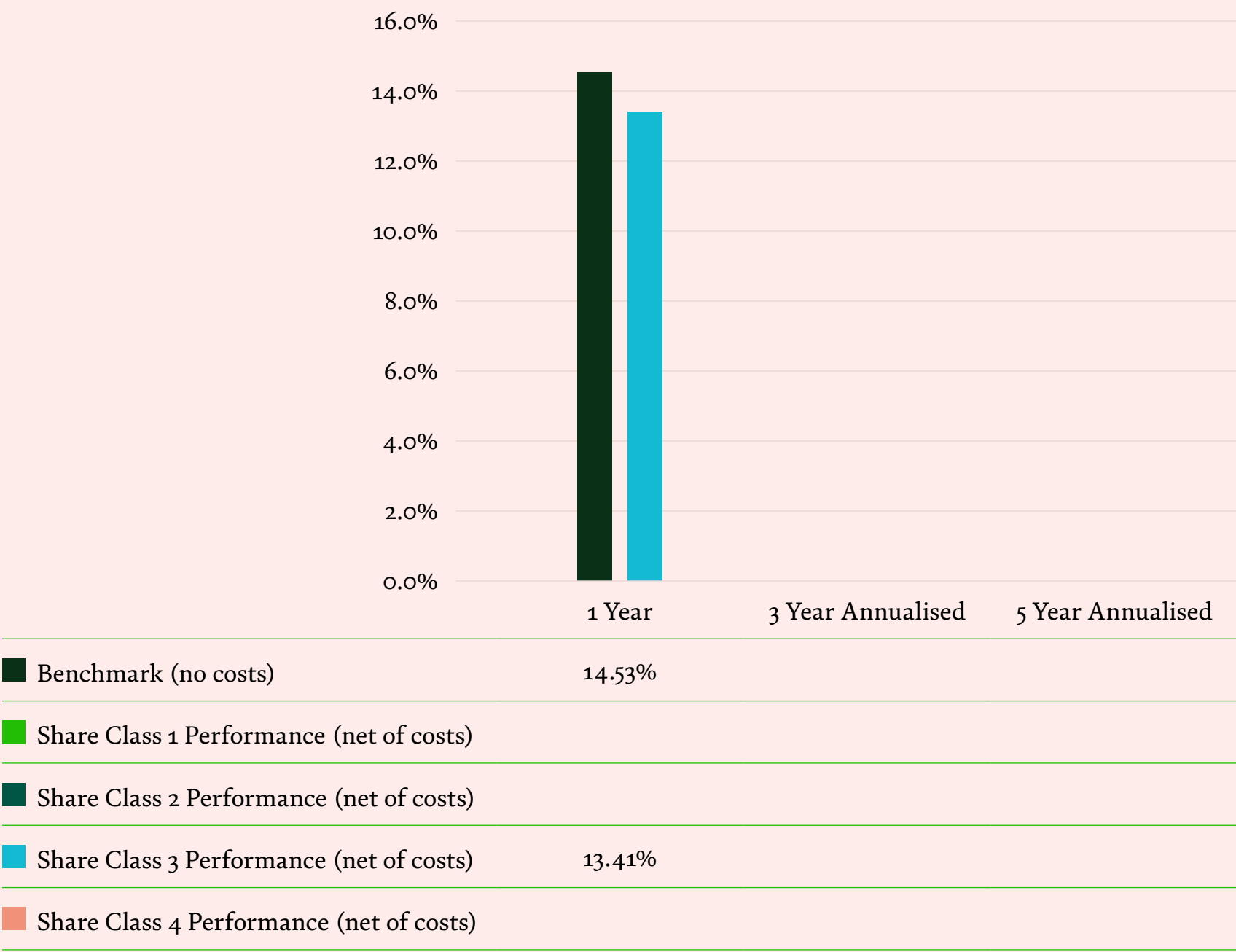
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3.13 Results - Personal Portfolio Ambitious Fund

Personal Portfolio Ambitious Fund

Performance compared to benchmark



\*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 02/07/2024.

Performance Commentary from the Investment Manager

At the start of the period, the Fund focused on assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts. We held an overweight position in equities which worked well as stock markets rose for the most part amid the positive backdrop. The Fund also had a strong position in high yield corporate bonds, which benefitted performance and generated good yields. Our underweight position to Japanese government bonds contributed positively to returns. Unlike the rest of the G7, Japan operates in a different monetary environment and has been raising rates rather than cutting them. However, the Sub-Fund underperformed benchmark largely from stock selection in the Technology sector, and to a lesser extent in the Communications sector. During the period, stocks – and in particular US technology stocks – exhibited a wide dispersion of performance outcomes and small positioning differences can produce an outsized impact.

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3.13 Results - Personal Portfolio Ambitious Fund

Key changes

Although US economic growth remained solid throughout the period, there were progressive signs of it slowing down. In light of this, we moved our investments out of high yield and into investment grade bonds, thereby reducing risk in the Fund as the pace of economic growth slows. We also took an overweight position in Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. Meanwhile, we rebalanced the portfolio to reflect a change in the Fund’s benchmark, strategically adjusting our stock positioning to one that provided more access to opportunities worldwide.

Positioning at end of period

We remained slightly overweight in US and Japanese equities versus government bonds given our central expectation for positive albeit moderating economic growth and supportive monetary policy. Robust growth and corporate reform in Japan should drive earnings and market outperformance. With the Bank of Japan, the only G7 central bank actively tightening monetary policy, we expect lower relative returns from this asset class, especially as Japanese inflation remains above historical norms. Generally, the Fund is managed to closely resemble its benchmark, with some small deviations to add value.

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3.14 Results - Personal Portfolio Adventurous Fund

3.14

Personal Portfolio Adventurous 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 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: £1,163m  
Fund Inception date: 07/09/2022

[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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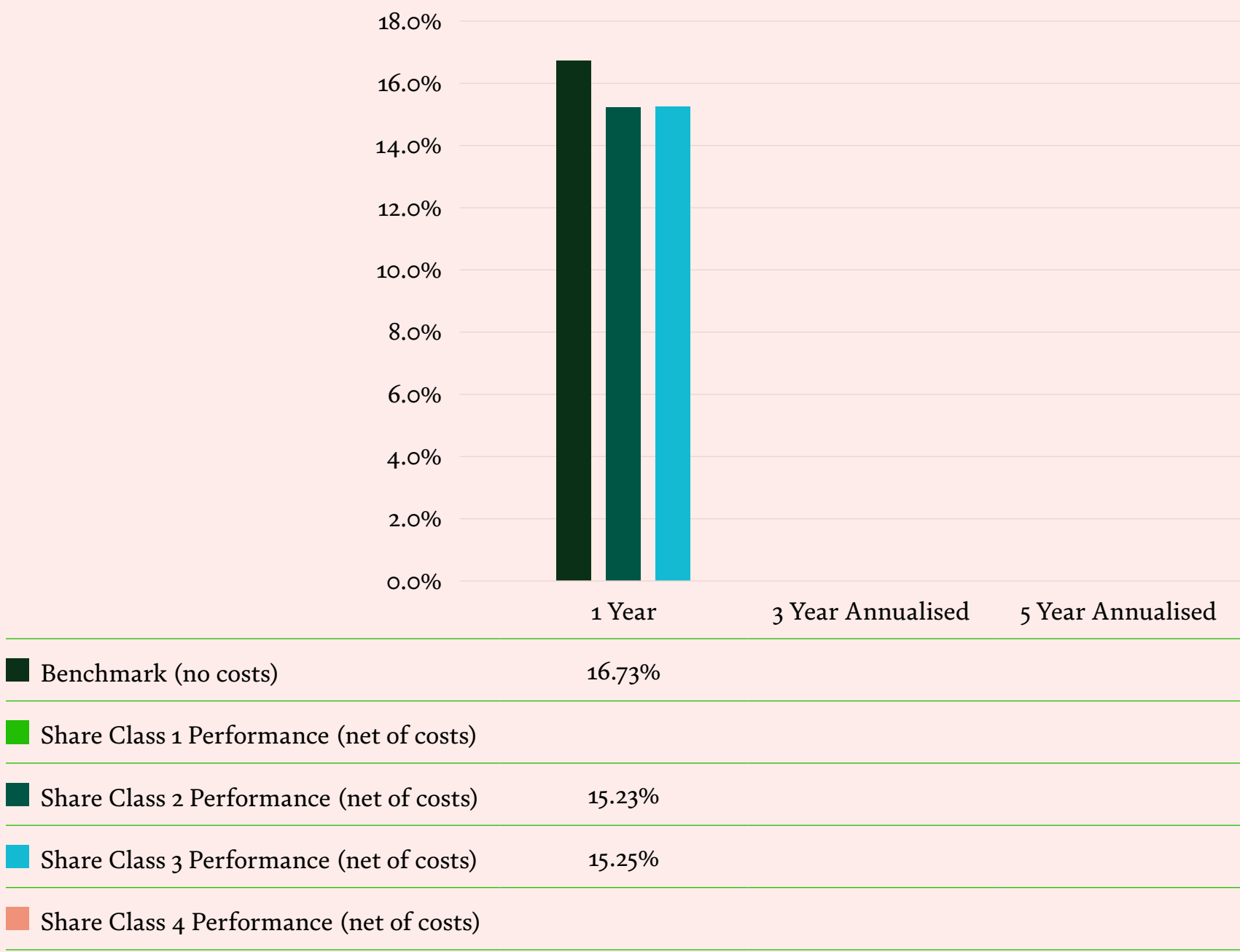
Personal Portfolio Adventurous Fund

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	<div></div>	<div></div>	N/A	<div></div>
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.		<div></div>	<div></div>		
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.		<div></div>	<div></div>		
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.		<div></div>	<div></div>		
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.		<div></div>	<div></div>		
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale. The Board continue to discuss with the Distributors their expectations for future growth in the Funds.		<div></div>	<div></div>		
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund’s specific investment strategy compared with its peer group.		<div></div>	<div></div>		
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.		<div></div>	<div></div>		

3.14 Results - Personal Portfolio Adventurous Fund

Personal Portfolio Adventurous Fund

Performance compared to benchmark



\*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 02/07/2024.

Performance Commentary from the Investment Manager

At the start of the period, the Fund’s focus on stocks proved positive against a backdrop of consistent US economic growth, falling inflation and high expectations of interest rate cuts. However, the Sub-Fund underperformed benchmark largely from stock selection in the Technology sector, and to a lesser extent in the Communications sector. During the period, stocks – and in particular US technology stocks – exhibited a wide dispersion of performance outcomes and small positioning differences can produce an outsized impact.

Key changes

Meanwhile, we rebalanced the portfolio to reflect a change in the Fund’s benchmark, strategically adjusting our stock positioning to one that provided more access to opportunities worldwide. We also took an overweight position in Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms.

Positioning at end of period

We remained modestly overweight in US and Japanese equities given our central expectation for steady economic growth and supportive monetary policy. Robust growth and corporate reform in Japan should drive earnings and market outperformance. Generally, the Fund is managed to closely resemble its benchmark, with some small deviations to add value.

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3.15 Results - Global Bond Fund

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: £104m  
Fund Inception date: 25/05/2019

\*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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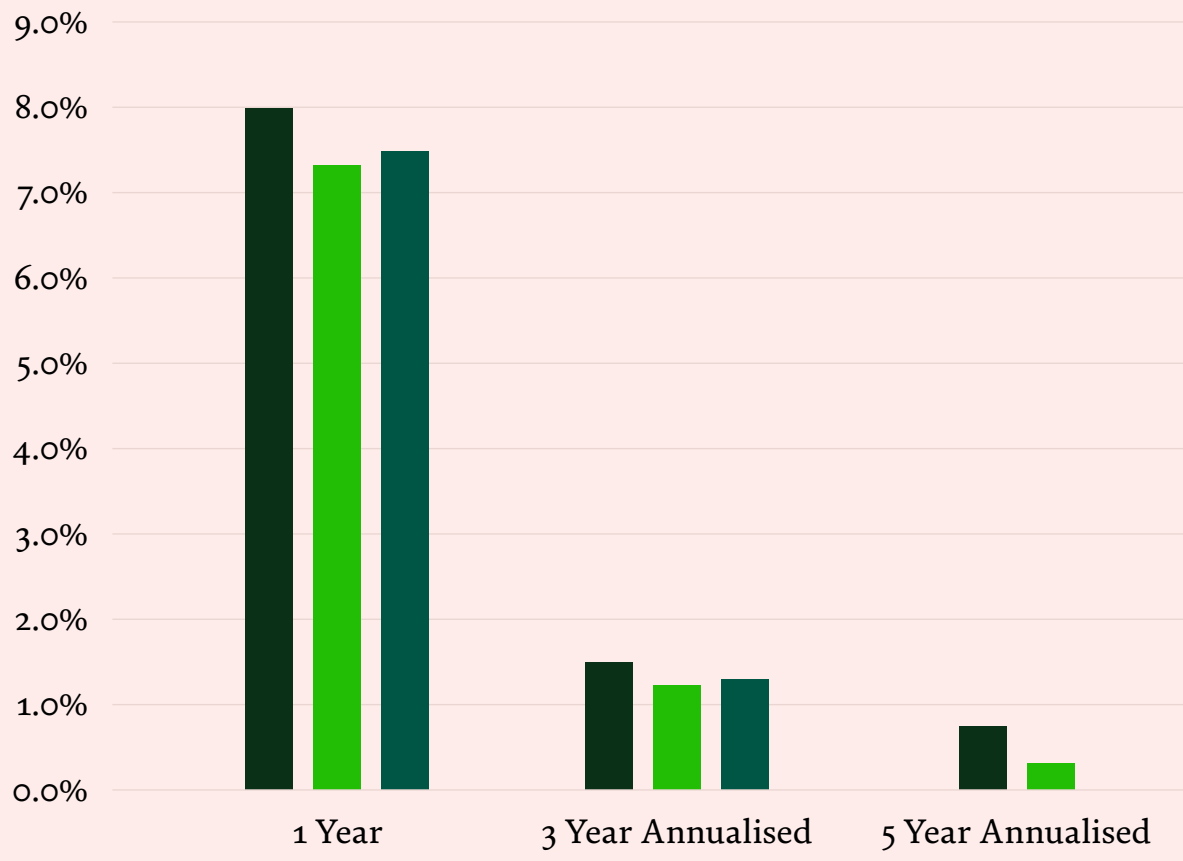
Global Bond Fund

		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 have continued to monitor closely the quality of the Customer Administration Service provided to our share class 1 holders. Significant progress has been made, and has been reflected in improving customer feedback. This will continue to be a focus area for the Board ensuring improved services levels are maintained.	<div></div>	<div></div>	N/A	N/A	<div></div>
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.	<div></div>	<div></div>			
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.	<div></div>	<div></div>			
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.	<div></div>	<div></div>			
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.	<div></div>	<div></div>			
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale.	<div></div>	<div></div>			
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund’s specific investment strategy compared with its peer group.	<div></div>	<div></div>			
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.	<div></div>	<div></div>			

3.15 Results - Global Bond Fund

Global Bond Fund

Performance compared to benchmark



<div></div> Benchmark (no costs)	7.99%	1.49%	0.74%
<div></div> Share Class 1 Performance (net of costs)	7.32%	1.22%	0.31%
<div></div> Share Class 2 Performance (net of costs)	7.48%	1.30%	
<div></div> Share Class 3 Performance (net of costs)			
<div></div> 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 Fund and the share class was launched in 2019.

Performance Commentary from the Investment Manager

Our overweight position in high yield corporate bonds was positive for performance as such bonds tend to do well when the economy expands, as it has been, and we saw attractive yields. However, this was offset by some high yield Fund holdings which were less interest rate sensitive, and underweight emerging market debt, both of which did relatively well during the period. This was a key reason behind the Fund performing below benchmark.

Positioning at end of period

As of February 2025, we continued to hold our position in euro investment grade bonds as they offered better relative value compared to their sterling and dollar equivalents.

In addition, the banking sector continued to offer relative value and we reflected this in our direct bond holdings.

We continued to hold a multi-strategy credit Fund as well, which has a lower credit risk profile than high yield. This Fund can shift its position to match changing economic conditions, providing diversification and additional yield relative to our investment grade bond holdings.

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3.16 Results - UK Equity Fund

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: £279m  
Fund Inception date: 25/05/2019

\*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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3.16 Results - UK Equity Fund

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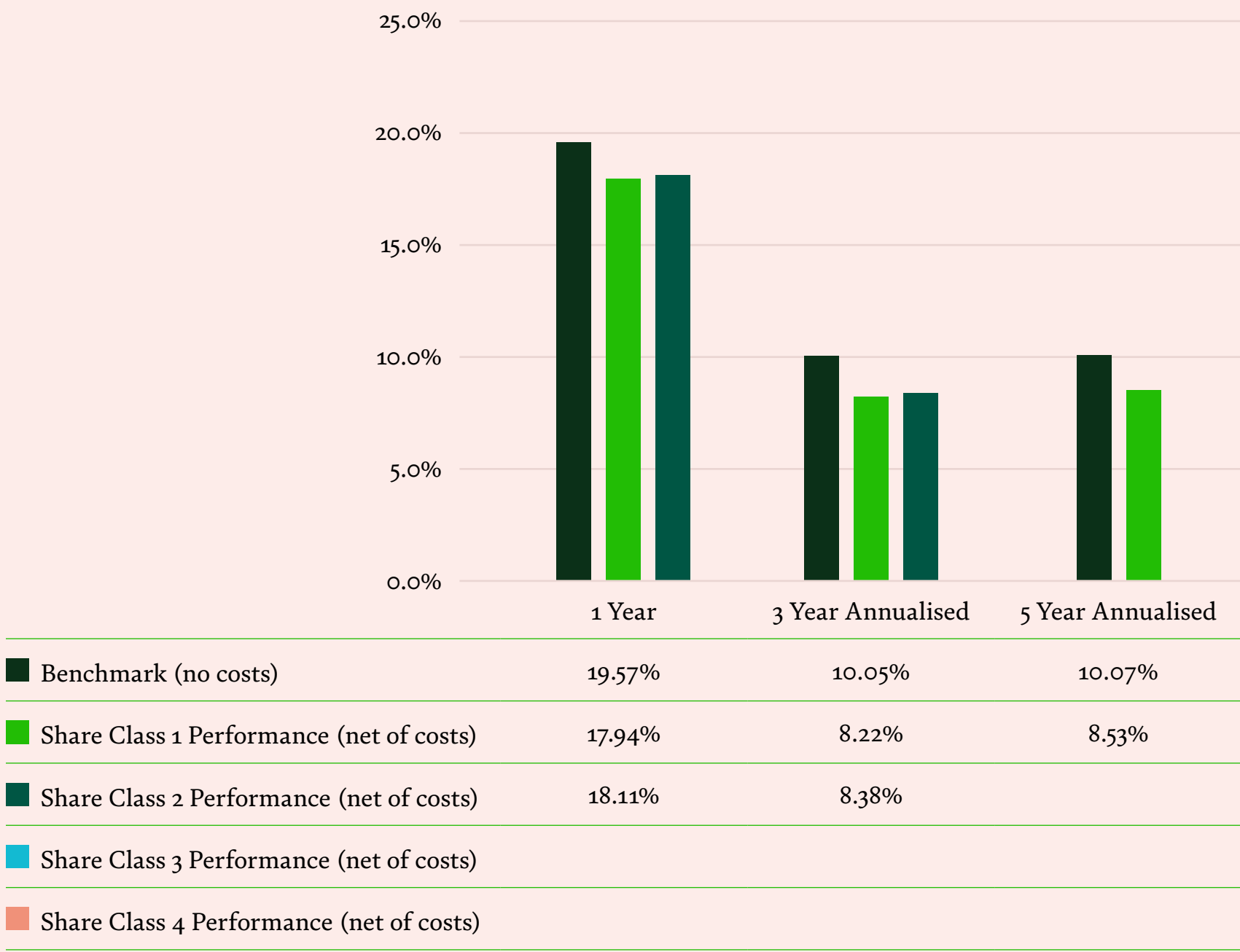
UK Equity Fund						
Fund Share Classes			Share Class 1	Share Class 2	Share Class 3	Share Class 4
Area of Value	Our Rationale		Share Class Rating	Share Class Rating	Share Class Rating	Share Class Rating
1	Quality of Service	The quality of service provided to holders of share class 2 is deemed to have been good quality. We have continued to monitor closely the quality of the Customer Administration Service provided to our share class 1 holders. Significant progress has been made, and has been reflected in improving customer feedback. This will continue to be a focus area for the Board ensuring improved services levels are maintained.	<div></div>	<div></div>	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.	<div></div>	<div></div>		
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.	<div></div>	<div></div>		
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.	<div></div>	<div></div>		
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.	<div></div>	<div></div>		
6	Economies of Scale	We are satisfied that clients benefitted to an appropriate level from economies of scale.	<div></div>	<div></div>		
7	Comparable Market Rates	The Ongoing Charges Figure (OCF) for this Fund was compared to charges for similar Funds from other providers. The Board are satisfied that it represents good value, given the Fund’s specific investment strategy compared with its peer group.	<div></div>	<div></div>		
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.	<div></div>	<div></div>		



3.16 Results - UK Equity Fund

UK Equity Fund

Performance compared to benchmark



\*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 Fund and the share class was launched in 2019.

Performance Commentary from the Investment Manager

The UK equity market performed well through most of the period, buoyed by the prospect of interest rate cuts in 2024 and the constructive global backdrop. We believe the growth outlook remains positive for domestic equities and we increased allocation to a Fund with this profile at the end of October.

Stock selection within the industrials sector was a contributing factor to the Fund underperforming benchmark. Exposure to other sectors vulnerable to changes in interest rate expectations – such as energy, utilities and real estate – also impacted performance.

Positioning at end of period

As of February 2025, our positioning was broadly in line with our benchmark, with a bias towards quality and growth stocks which we believe will benefit going forward against a backdrop of lowered interest rates.

Our holdings reflected a preference for domestic stocks. Consumer confidence was relatively constructive and easing financial conditions could allow the UK economy to beat low expectations, potentially benefitting domestically exposed businesses.

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04

RESPONSIBLE INVESTING

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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. In addition to traditional risk measures, we consider environmental, social and governance (ESG) issues, and specifically climate change factors, that could impact the investments managed on our customers’ behalf. This approach is called ‘responsible investing.’

The Investment Manager implements the responsible investing approach through three activities:

- 1. Investment selection – The Investment Manager assesses ESG factors through a proprietary responsible investing and net zero assessment. The answers generate a score and supporting commentary that is included as one of several factors in the recommendation for investment. This score supports measurement of in scope investments against the portfolio alignment criteria.
- 2. Voting and engagement – EOS at Federated Hermes provide voting recommendations and engage directly with companies held by custom-built underlying Funds.
- 3. Exclusions – There are certain investments where the Investment Manager considers engagement unlikely to be effective. As a result, these are excluded from the custom-built underlying Funds, subject to revenue or criteria thresholds. The impact of exclusions varies over time based on how the investments are held, and will generally reduce, rather than remove the exposure.

Additionally, the Investment Manager has set an overall goal to achieve net zero across all assets under management by 2050. To ensure progress in the near term, the Investment Manager has also set short-term 2030 portfolio alignment ambitions; to align 70% of Managed Assets to a net-zero pathway by 2030. An update on progress can be found in the NatWest Group Sustainability disclosures from page 64, which can be found here:

<https://investors.natwestgroup.com/~media/Files/R/RBS-IR-V2/results-center/14022025/nwg-sustainability-report-2024.pdf>

In 2024 the UK regulator’s (the FCA) ESG Sourcebook rules on Sustainability Disclosure Requirements (SDR) came into effect. The Investment Manager’s responsible investing policies are integrated into each Funds investment process and the prospectus, KIIDs and new consumer facing disclosures were updated and or published to give more information on how these policies are applied.

As part of the regulation, the FCA defined four labels for sustainable investment, designed to help investors find Funds which have a specific sustainability goal. Each label has specific criteria that labelled Funds must align to. The Funds do not have a UK sustainable investment label because the Investment Manager’s responsible investing approach does not align to these criteria; in particular, it does not amount to a sustainability ‘objective’ or ‘goal’ for the Funds. A copy of the updated prospectus, Responsible Investing Information Document (RIID) and KIIDs can be found here:

[https://www.natwest.com/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.natwest.com/investments/existing-customers/Key_Customer_Documents.html)

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05

BOARD MEMBERS

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5. 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

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, and an MBA from London Business School.

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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5. Board Members

Independent Non-Executive Director

Georgina Perceval-Maxwell

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

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.

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06

GLOSSARY

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6. Glossary

Term	Definition
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.
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.

Term	Definition
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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