

Frequently Asked Questions

1. What does the proposed Arrangement involve?

The proposed Arrangement involves the transfer of assets within the range of Irish domiciled funds in exchange for shares in an analogous UK fund range, effected through a contractual agreement.

2. When will the proposed Arrangement take place?

The table below outlines the key dates of transfer for the proposed Arrangement. Further to our initial communication, you will receive a notification confirming whether the requisite majority has been reached allowing for the Arrangement to proceed. This will be prior to any transfer.

Current Fund	Proposed Transfer Date	New Fund
Personal Portfolio 1 Fund	25 th November 2022	Personal Portfolio Defensive Fund
Personal Portfolio 2 Fund	25 th November 2022	Personal Portfolio Cautious Fund
Personal Portfolio 3 Fund	25 th November 2022	Personal Portfolio Balanced Fund
Personal Portfolio 4 Fund	25 th November 2022	Personal Portfolio Ambitious Fund
Personal Portfolio 5 Fund	25 th November 2022	Personal Portfolio Adventurous Fund

3. Do I need to do anything if I am a NatWest Group client and comfortable with the proposed Arrangement?

If you are comfortable with the proposed Arrangement, you do not have to take any further action. The nominee will participate in the proposed Arrangement on your behalf.

4. What if I am a NatWest Group client and I am unhappy with the proposed Arrangement?

If you are unhappy with the proposed Arrangement, you have the option to opt-out by the deadline outlined in the table below. This will remove your holdings from the participating total of shares in favour of the Arrangement. However, should the requisite majority be reached and you do not wish to participate you must redeem your holdings prior to the transfers. The last dealing day for the Irish domiciled range is also outlined in the table below. All redemption requests must be received by this time.

Current Fund	Opt Out Deadline	Last day of Redemption in the Current Fund (2pm)	Proposed Transfer Date	New Fund
Personal Portfolio 1 Fund	21 st October 2022	18 th November 2022	25 th November 2022	Personal Portfolio Defensive Fund
Personal Portfolio 2 Fund	21 st October 2022	18 th November 2022	25 th November 2022	Personal Portfolio Cautious Fund
Personal Portfolio 3 Fund	21 st October 2022	18 th November 2022	25 th November 2022	Personal Portfolio Balanced Fund
Personal Portfolio 4 Fund	21 st October 2022	18 th November 2022	25 th November 2022	Personal Portfolio Ambitious Fund
Personal Portfolio 5 Fund	21 st October 2022	18 th November 2022	25 th November 2022	Personal Portfolio Adventurous Fund

5. Do I need to do anything if I am an external investor and I am comfortable with the proposed Arrangement?

If you are comfortable with the proposed Arrangement, you must sign and return the Transfer Agreement by the deadline outlined in the table below.

Current Fund	Deadline for Transfer Agreement	Proposed Transfer Date	New Fund
Personal Portfolio 1 Fund	24 th October 2022	25 th November 2022	Personal Portfolio Defensive Fund
Personal Portfolio 2 Fund	24 th October 2022	25 th November 2022	Personal Portfolio Cautious Fund
Personal Portfolio 3 Fund	24 th October 2022	25 th November 2022	Personal Portfolio Balanced Fund
Personal Portfolio 4 Fund	24 th October 2022	25 th November 2022	Personal Portfolio Ambitious Fund
Personal Portfolio 5 Fund	24 th October 2022	25 th November 2022	Personal Portfolio Adventurous Fund

6. What if I am an external investor and unhappy with the proposed Arrangement?

If you are unhappy with the proposed Arrangement, you have the option not to sign and return the Transfer Agreement that has been sent to you. This will be considered when calculating the participating total of shares in favour of the Arrangement.

7. What happens if the requisite majority is reached and I do not wish to transfer into the new UK funds?

Should the requisite majority be reached allowing for the Arrangement to proceed and you do not wish to transfer into the U.K funds, you must redeem your holdings prior to the transfer. The last dealing day(s) for the Irish domiciled range are outlined in the table overleaf.

8. Will there be any tax consequences as a result of the Arrangement?

UK Resident and Domiciled customers should not be subject to capital gains tax on the transfer of their holdings from the Irish funds to the UK funds under the proposed Arrangement. The Arrangement should not be treated as a disposal for UK capital gains tax purposes and clearance has been received from HMRC to that effect.

No UK stamp duties are expected to be payable by the Shareholders in respect of the Arrangement.

UK resident but non-domiciled investors should review the potential tax implications of the Arrangement as this will result in a remittance of funds into the UK.

9. How will the proposed Arrangement affect individual tax positions?

The tax treatment of your investment will depend on your personal circumstances, including your tax residence and if you are unsure of the impact of the proposed Arrangement, you should seek professional tax advice.

10. Are there any tax considerations of not taking part in the proposed Arrangement?

Should you decide not to participate, UK resident investors should consequently be subject to capital gains tax treatment on any gains or losses realised when they dispose of shares in the UK fund. If your investment is part of an ISA, you will be able to arrange an encashment, which is not subject to UK capital gains tax.

11. Will there be any special income accrual or distribution dates as a result of the Proposed Arrangement?

Any income accrued for the period up to the date of transfer will be distributed as a special distribution immediately before the date of transfer and paid within 10 business days. The income will be distributed in proportion to the number of Income shares.

12. What if the proposed Arrangement does not proceed?

If the proposed Arrangement is rejected, there will be no change to your investment.

However, if the current organisational structure (having UK and Irish fund ranges managed by the UK asset manager, Coutts) is maintained, it may result in the following:

Product and business model complexity: The maintenance of two fund ranges and fund management companies within two regulatory regimes (Irish and UK) which are likely to diverge over time is likely to materially complicate product management and distribution and lead to higher costs.

13. How will NatWest Group's fund proposition change?

The UK domiciled funds have been aligned to our new risk model and largely mirror the current Irish domiciled funds.

14. How will the changes to the NatWest Group's fund proposition impact me?

Fund proposition: The UK fund range mirrors the current Irish domiciled fund range available, but there are two additional Managed Funds within the UK domiciled fund range. You will be able to select from either passively implemented or actively managed funds through the Personal Portfolio Funds (PPF) and CMaF ranges respectively.

Operational costs: The proposed Arrangement will simplify the operating model, reduce regulatory complexity and avoid the costs of operating and maintaining fund management companies across two jurisdictions.

Charging Structure: It is our intention to pass on cost reductions directly to investors and you will benefit from lower fees. The Ongoing Charges Figures (OCF) for the PPF range are expected to decrease, following the transitions, as assets under management increase. A detailed overview of charges is available within the Key Investor Information Documents (KIIDs) on this page.

15. If I am a NatWest Group client, will my relationship manager change?

The proposed Arrangement should not have an impact on the company representative(s) that you have maintained contact with. Therefore, you should expect to continue dealing, as usual, with your existing Banker, Wealth Manager, Relationship Manager.

Similarly, if you are invested via a Coutts Platform Account, either advised or execution services, you will continue to hold the same account – it is the underlying funds held within the account which will change from Irish funds to the UK funds.

16. Where can I go for further information?

For more detailed insights into the changes and developments, please continue to monitor the product page which is updated frequently: www.couttscom/ppf

You should also consider speaking with a person authorised to give financial advice if further questions arise.

Alternatively, if you are not a NatWest Group client, general questions can be directed to the administrator of the PPF funds, Bank of New York Mellon, on 0345 300 2585. Telephone lines are open Monday to Friday, 9am to 5pm.

If you are a NatWest Group client, please get in touch with your relationship manager, or Coutts24 on: +44 (0)20 7957 2424.

Glossary

Ongoing Charges Figure	OCF	An all-inclusive figure for the annual running costs of the relevant fund as a percentage of the net asset value of that fund based on a standardised methodology for inclusion and exclusion. It includes the investment manager fee in addition to the depositary, custodian, administration, legal and audit fees and the cost of investing in external funds. It does not include the platform fee, fund transaction costs or any potential one-off charges (e.g. advice fees or dilution levy charges).
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