

Investment Funds

Sub-funds of RBS Investment Funds ICVC

Including: Supplementary Information Document.
Investment Funds ISA Terms.



NatWest

Supplementary Information Document Contents

Section

| | |
|---|---|
| Welcome to Investment Funds | 3 |
| What flexibility do the Investment Funds offer? | 3 |
| What are the risks? | 3 |
| Investing in the funds | 4 |
| How will I be Taxed? | 5 |
| What are my cancellation rights? | 5 |
| How do I make a complaint? | 5 |
| How can I see how my investment is performing? | 5 |
| What happens to my investment if I die? | 5 |
| Is my investment protected by any compensation scheme? | 6 |
| How do you protect my personal data? | 6 |
| What is my classification? | 6 |
| How do I contact RBS Collective Investment Funds Limited? | 6 |
| Indicative Costs & Charges | 6 |
| Effect of Costs and Charges on Returns | 7 |
| Investment Funds ISA Terms (only applicable to ISAs) | 9 |

About this document

This document is designed to provide you with information about Investment Funds. Please read it alongside the two-page Key Investor Information Document (KIID).

Welcome to Investment Funds

Investment Funds is no longer available to new investors. Existing investors are able to top up or switch their investments and can also invest in other Investment Funds. These funds are provided by RBS Collective Investment Funds Limited. Depending on your objectives, you can invest for income or growth or a combination of the two.

The value of your investment and any income can go down as well as up, and you should be aware that you may not get back the value of your original investment.

There are five funds available which invest in stocks and shares and other assets such as bonds and cash. The mix of assets the funds invest in will vary depending on whether the aim is income or growth. You can choose to invest in any combination of funds with the aim of providing income, growth, or a combination of the two. When the assets increase in value – or pay a dividend or interest – the value of the fund increases and so too does the value of your investment. If however, those assets decrease in value, so too does the value of the fund, and therefore your investment. The funds are sub-funds of RBS Investment Funds ICVC and consist of:

| Fund Name | Estimated OCF | Share/ Unit Type | Objectives |
|-----------------------|---------------|------------------|--|
| Global Bond Fund | 0.92% | Inc/Acc | The <i>fund</i> aims to provide a high and stable level of income over the long term. |
| CMaF Cautious Fund | 0.88% | Inc/Acc | The <i>fund</i> aims to provide an increase in value over the long term. The majority of the return will reflect income received with some potential for capital appreciation. |
| CMaF Adventurous Fund | 0.88% | Inc/Acc | The <i>fund</i> aims to provide an increase in value over the long term. The majority of the return is expected to be from capital appreciation with some potential for income generation. |
| CMaF Ambitious Fund | 0.86% | Inc/Acc | The <i>fund</i> aims to provide an increase in value over the long term. The majority of the return is expected to be from capital appreciation with some potential for income generation. |
| UK Equity Fund | 0.78% | Inc/Acc | The <i>fund</i> aims 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. |

Each of these funds has a different strategy reflected in the mix of assets they invest in. The assets and liabilities of these funds are segregated, meaning that for example the assets of one fund within the ICVC cannot be used to meet the liabilities of another fund within the ICVC.

What flexibility do the Investment Funds offer?

Investing allows you to:

- invest single and/or monthly payments
- choose to invest in a range of funds
- take income or reinvest income from funds that offer an income share class
- make withdrawals when you wish
- stop paying at any time (subject to leaving at least £500 in value per fund to keep your investment open)
- change your monthly payment amount per fund (subject to a minimum monthly payment of £50)
- fully cash in your holding at any time
- invest directly in these funds in your own name or jointly with up to three other people (an ISA however must be in a single name only)

You also have the option to move your investment between funds. If you wish to do this your investments will be switched the same business day following receipt of your written instruction – providing the instruction is received prior to the 3pm dealing cut-off point. If you have an active Direct Debit, when you switch between funds, future monthly payments will be directed to the new funds you have selected. This will occur on the next payment date after receiving your instructions. You will not be charged for switches and can make up to 6 switch requests within a tax year.

What are the risks?

You need to be aware that growth is not guaranteed. So, if the assets of the fund(s) that you have invested in perform poorly, you may get back less than the amount you've put in. You should also be aware that the amount you get back will be reduced by any charges and fees.

If you are taking an income from your investment, the value of this income will also be affected as the value of the fund fluctuates. It is also worth noting that any increase in the value of your investment may be less than the rate of inflation. Inflation will reduce the buying power of your money.

Legislation and tax rules could also change, which may affect the value of your investment.

You may not be able to purchase or sell shares if dealing in a fund is suspended. This happens on rare occasions where an accurate valuation of a fund is not possible due to a lack of market data or violent swings in the stock markets. For example, this could happen when a stock market, or the shares listed in it, are suspended.

As you have not received advice in respect of your investment in the funds, you should make sure that these funds are suitable for your needs. If you are uncertain about the fund suitability you should seek professional advice. For more information on risks involved in, and for risks relating specifically to, each fund please refer to the Key Investor Information Document (KIID).

Investing in the funds

You should ensure you read the Key Investor Information Document (KIID) and the cost and charges disclosure in this document

What are my options?

The funds are only available for you to invest in if you already hold shares, either directly or in an ISA.

If you are an existing investor in the Investment Funds you may top up directly into shares. Investments can be made with an initial lump sum, regular monthly payments or both.

You can invest additional single increments of £250 or more per fund, you can also invest a regular monthly amount from a little as £50 a month per fund. If investing through a Stocks and Shares ISA you can view details of this year's allowance at www.hmrc.gov.uk/isa

You also have the option to switch between the funds. If you wish to do this your investments will be switched no later than the next business day following receipt of your written instruction – providing the instruction is received prior to the 3pm dealing cut-off point and you have confirmed you have read the latest Key Investor Information Document (KIID)?

How do I make a payment?

Lump sum top-ups can be funded by cheque with a completed Additional Payment Form. Alternatively you can call us on 0345 300 2585 to make a payment by debit card. To start a monthly investment, or increase an existing monthly investment, an Additional Payment Form can also be completed, or alternatively you can call 0345 300 2585 to arrange.

Can I transfer an ISA?

You can transfer part or all of a previous year's investment from another ISA manager. If you want to transfer an ISA investment made in the current tax year you must transfer the whole amount. Please note however that the risk level of your existing ISA may not match that of your chosen Investment Funds ISA. To transfer from another ISA manager, you will need to complete and sign an ISA transfer application form and send it to us. We will then send it to your current ISA manager. Charges may apply on transferring an ISA from one provider to another. These charges can include for example, exit charges and transaction costs. An initial charge does not apply on transferring an ISA from another ISA manager to an Investment Funds ISA.

How do I withdraw from a fund?

If you invest directly, you can sell shares by calling the dealing team on 0345 300 2585 or Text Relay 18001 0345 300 2585. If you sell shares, the money will be paid to you by direct credit (if your account details are provided) A direct credit payment will be sent to you four business days after receiving your signed written request, subject to requirements being met, which include having a clear and unambiguous request to withdraw funds, and provision of any identification that may be necessary to satisfy anti-money laundering requirements.

- The minimum withdrawal amount is £500 per fund you are invested in
- You must keep at least a minimum of £500 across all funds that you are invested in, unless you have an active Direct Debit linked. If withdrawal takes you below the minimum level as part of our terms & conditions, we will close your account and either pay to the account linked to your direct debit or issue a cheque to the address we hold on file.
- If you choose to take income but don't provide your bank or building society details, your income will be reinvested until this information is received.
- If you invest the maximum amount into a Stocks and Shares ISA and then make a withdrawal, you will not be able to reinvest that amount back into an ISA in the same tax year
- The recommended minimum investment horizon for these funds is 5 years.

How many shares will I receive for my money?

The funds are valued at 11pm on each business day, a point when all markets the funds are invested in are closed. The funds have a 3pm dealing cut-off point which means that any requests to buy shares received and accepted before 3pm on a business day will be priced at the 11pm valuation point and processed using the 11pm valuation point that day. Requests to buy shares received after 3pm will be processed using the price at the 11pm valuation point on the next business day.

If you pay monthly by Direct Debit, your shares will be bought on the day of collection each month or the next business day. For single Direct Debits, the shares will be purchased the day the monies have been received – normally 10 business days following receipt of the application form.

You will be sent details of the number of shares bought for you, and the price paid for each share, but share certificates will not be issued.

How will I be Taxed?

Section 14 of the terms & conditions will clarify how you will be taxed on these funds (only applicable for ISA investors). For further information you should refer to the Prospectus which will also set out the tax position of investors. It is a general summary of the current UK tax law and HM Revenue & Customs practice and does not constitute tax or legal advice. Tax laws and policy may be subject to change and future rates and bases of tax may vary and current exemptions could be withdrawn.

How your investment is taxed will depend on the applicable tax laws based on your personal situation and/or the place where the capital is invested. Investors with a connection to jurisdictions other than the UK may be subject to more than one tax regime. You are advised to consult your professional advisers about your own specific tax position, particularly if you are resident in a jurisdiction other than the UK.

What are my cancellation rights?

You can change your mind within 30 days from the date you receive written confirmation of any lump sum being invested. Your investment will continue if your cancellation notice is not received within this 30 day period. If you decide you do not want to invest your top up, your money will be given back to you, less any fall in the investment value in this period. These rights do not apply to any regular payment transactions. The cancellation notice will include the address you must send it to if you change your mind about your investment. Alternatively, you can contact:

RBS Collective Investment Funds Limited
PO Box 9908
Chelmsford
CM99 2AF

How do I make a complaint?

If you wish to complain about the services you have received or the operation of the funds or the ISA, please contact:

RBS Collective Investment Funds Limited
PO Box 9908
Chelmsford
CM99 2AF
Telephone: 0345 300 2585
Fax: 0870 703 0510

If we are unable to resolve within three business days we will write to tell you and resolve to complete our investigation within 8 weeks of your initial complaint. You would also receive a leaflet explaining your referral rights to the Financial Ombudsman Service. If you are not satisfied with our decision or explanation, we will be happy to discuss it further with you. Should you not wish to discuss the outcome of your complaint with us, you can contact the Financial Ombudsman Service directly at Exchange Tower, London E14 9SR.

How can I see how my investment is performing?

You'll receive a statement twice every year showing transactions throughout the period and a recent valuation of your investment. You can get a valuation of your investment by calling 0345 300 2585. The prices of Shares will be available on the Financial Times website at: <http://www.markets.ft.com/markets/uk>; and at: <https://personal.natwest.com/personal/investments/existing-customers/investment-funds.html>

What happens to my investment if I die?

If you've invested on your own, the full value of your investment will be paid to your legal personal representatives on request, provided the necessary documents and information is received from them. It will form part of your estate and may be subject to Inheritance Tax. Shares can be transferred to another person at the request of your legal personal representatives. If your investment in the funds is through an ISA, for deaths on or after 6 April 2018, the tax status of your ISA will be maintained from the date of death until one of the following dates:

- the completion of the administration of the estate, or
- the day falling on the third anniversary of the death, or
- the closure of the account within the meaning of regulation 4B(3)(a) of the Individual Savings Account Regulations 1998 (following full withdrawal of all investments and cash and no subsequent contributions received).

The money will remain invested until instructions are received from your legal personal representatives. If you've invested with someone else or other people: The investment will continue and they will own it. The value of your share of the investment may be subject to Inheritance Tax. When a husband, wife or civil partner dies, an additional ISA allowance equal to the total value of cash or investments held in their ISA at the date of death, will now be inherited by their surviving spouse or civil partner. This applies to any investor who died on or after 3 December 2014. The assets themselves don't pass automatically. They remain part of the estate of the deceased investor.

Is my investment protected by any compensation scheme?

RBS Collective Investment Funds Limited is covered by the Financial Services Compensation Scheme (FSCS). The Scheme can pay compensation to customers if they are eligible and a regulated firm is unable to pay claims against it, usually if the company stops trading or is insolvent, as long as the company is registered with the scheme. Compensation limits apply depending on the type of claim. For more details, please visit www.fscs.org.uk

How do you protect my personal data?

Any personal information obtained will be processed and protected in accordance with the General Data Protection Regulation 2018. If you want to know more about how we protect your personal data, please visit www.natwest.com/privacy

What is my classification?

You will be treated as a “retail client” (as defined in the FCA Rules) for regulatory purposes. This affords you the highest degree of protection under the UK regulatory system. You may request to be classified differently. However, if you are classified differently, you will be afforded a lower level of client protection. For more information about the protections you would lose please contact RBS Collective Investment Funds Limited at the address or number below.

How do I contact RBS Collective Investment Funds Limited?

If you have any questions, you can write to us. For copies of the full prospectus and annual and interim report and Accounts of the ICVC at no charge, please write to us at:

RBS Collective Investment Funds Limited

PO Box 9908

Chelmsford

CM99 2AF

Telephone: 0345 300 2585

Customers with hearing and speech impairments can contact us by Text Relay 18001 0345 300 2585. Telephone lines open Monday-Friday 8am – 6pm (excluding bank holidays). Calls related to investment transactions will be recorded. A copy of these will be available on request for five years. Calls may be used for training and monitoring purposes.

| Key Information | |
|--|---|
| Depository | The Bank of New York Mellon (International) Limited One Canada Square London E14 5AL |
| Custodian | The Bank of New York Mellon (International) Limited |
| Registrar | SS&C Financial Services Europe Limited |
| Dealing Days | Any business day, and other days at RBS Collective Investment Funds Limited (RBSCIFL) discretion, except for (unless RBSCIFL otherwise decides) a bank holiday in England and Wales or any other day on which the London Stock Exchange is closed (“Dealing Day”) |
| Dealing | Applications received and accepted by 3pm on a Dealing Day are processed using that day’s price. Later applications will be processed using the price on the next Dealing Day |
| Pricing Basis | Forward single pricing basis |
| Valuation Point | 11pm on each Dealing Day |
| Base Currency | Pounds sterling |
| Key Customer Documents (including Policies and Prospectus) | https://personal.natwest.com/personal/investments/existing-customers/Key_Customer_Documents.html |

Indicative Costs & Charges

The European Union’s MiFID II regulation includes a requirement to provide clients with a breakdown of the indicative costs and charges before they invest in a fund.

This breakdown covers fees that you pay to RBS Collective Investment Funds Limited as well as other service providers to the fund(s). To provide as accurate an indication as possible an assumed rate of investment growth of the fund has been included. This should not be taken as a projection of performance, more an illustration of how growth impacts the fees that you might pay.

These costs are broken down into the following categories:

- **One-off Charges:** all costs and charges paid when investing in or exiting from the fund(s)
- **On-going Charges:** these include the charges for the management of the fund(s) including investment management, and are deducted directly from the price of the fund(s)
- **Transaction Charges:** all costs and charges incurred on transactions in respect of the underlying assets of the fund. These costs are estimated using historic data
- **Incidental Charges:** any other charges applied to the fund

Your valuation statement will include a summary of the actual costs and charges incurred on the fund(s) in which you are invested.

Effect of Costs and Charges on Returns

The table shows you the estimated costs, and how these will impact on the value of your investment. This also shows you the impact of costs on a percentage basis of the sums to be invested.

RBS Investment Funds ICVC

All costs and associated charges related to your Investment Funds investment.

| | | Global Bond Fund | | | CMaF Cautious Fund | | | |
|---|--------------------|-----------------------|------------------------|----------------------------------|-----------------------|------------------------|----------------------------------|----------|
| | | £1,000 Lump Sum | £20,000 Lump Sum | £100 per month Regular Saving | £1,000 Lump Sum | £20,000 Lump Sum | £100 per month Regular Saving | |
| Charge Type | % of Investment | Costs | Costs | Costs | % of Investment | Costs | Costs | Costs |
| One-Off Charges | | Not Applicable | | | Not Applicable | | | |
| Ongoing Charges | 0.92% | 10 | 200 | 7 | 0.88% | 11 | 216 | 7 |
| Annual Management Charge | 0.65% | 7 | 146 | 5 | 0.65% | 9 | 170 | 6 |
| Synthetic costs | 0.25% | 3 | 50 | 2 | 0.21% | 2 | 42 | 1 |
| Depositary Fees | 0.02% | 0 | 4 | 0 | 0.02% | 0 | 4 | 0 |
| Safe Custody Fees | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 |
| Audit & Tax Fees | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 |
| Report Printing Costs, etc | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 |
| Transaction Charges | 0.03% | 0 | 6 | 0 | 0.05% | 1 | 10 | 0 |
| Dealing Commissions | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 1 | 0 |
| Dealing Taxes | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 |
| Dealing Spread Costs | 0.03% | 0 | 6 | 0 | 0.05% | 0 | 10 | 0 |
| Incidental Charges | 0.02% | 0 | 4 | 0 | 0.01% | 0 | 2 | 0 |
| Total Investment Product Charges | 1.00% | 10 | 210 | 7 | 0.94% | 11 | 239 | 7 |
| Total of All Costs and Charges during Period | 1.00% | 10 | 210 | 7 | 0.94% | 11 | 239 | 7 |

What you might get back after 1 year with a 3% net growth rate after charges

| | | | | | | |
|---------------------------------|-------|--------|------|-------|--------|-----|
| if there were no charges at all | 1,040 | 20,806 | 676 | 1,040 | 20,794 | 677 |
| after charges | 1,030 | 20,600 | 1237 | 1,030 | 20,600 | 670 |

RBS Investment Funds ICVC

All costs and associated charges related to your Investment Funds investment.

| Charge Type | % of Investment | CMaF Adventurous Fund | | | CMaF Ambitious Fund | | | |
|---|-----------------|-----------------------|------------------|-------------------------------|---------------------|------------------|-------------------------------|-----------|
| | | £1,000 Lump Sum | £20,000 Lump Sum | £100 per month Regular Saving | £1,000 Lump Sum | £20,000 Lump Sum | £100 per month Regular Saving | |
| | | Costs | Costs | Costs | % of Investment | Costs | Costs | Costs |
| One-Off Charges | | Not Applicable | | | | Not Applicable | | |
| Ongoing Charges | 0.88% | 11 | 226 | 7 | 0.86% | 11 | 224 | 7 |
| Annual Management Charge | 0.65% | 9 | 170 | 6 | 0.65% | 9 | 170 | 6 |
| Synthetic costs | 0.26% | 3 | 52 | 2 | 0.25% | 3 | 50 | 2 |
| Depositary Fees | 0.02% | 0 | 4 | 0 | 0.02% | 0 | 4 | 0 |
| Safe Custody Fees | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 |
| Audit & Tax Fees | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 |
| Report Printing Costs, etc | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 |
| Transaction Charges | 0.15% | 1 | 30 | 1 | 0.12% | 1 | 24 | 1 |
| Dealing Commissions | 0.01% | 0 | 2 | 0 | 0.00% | 0 | 1 | 0 |
| Dealing Taxes | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 |
| Dealing Spread Costs | 0.14% | 1 | 28 | 1 | 0.11% | 1 | 23 | 1 |
| Incidental Charges | 0.01% | 0 | 3 | 0 | 0.01% | 0 | 2 | 0 |
| Total Investment Product Charges | 1.24% | 13 | 289 | 18 | 1.16% | 13 | 274 | 10 |
| Total of All Costs and Charges during Period | 1.24% | 13 | 289 | 10 | 1.16% | 13 | 274 | 10 |

What you might get back after 1 year with a 3% net growth rate after charges

| | | | | | | |
|---------------------------------|-------|--------|-----|-------|--------|-----|
| if there were no charges at all | 1,043 | 20,859 | 678 | 1,042 | 20,850 | 678 |
| after charges | 1,030 | 20,600 | 670 | 1,030 | 20,600 | 670 |

RBS Investment Funds ICVC

All costs and associated charges related to your Investment Funds investment.

| UK Equity Fund | | | | |
|---|--------------------|-----------------------|------------------------|----------------------------------|
| | | £1,000 Lump Sum | £20,000 Lump Sum | £100 per month Regular Saving |
| Charge Type | % of Investment | Costs | Costs | Costs |
| One-Off Charges | | Not Applicable | | |
| Ongoing Charges | 0.78% | 10 | 202 | 7 |
| Annual Management Charge | 0.65% | 9 | 170 | 6 |
| Synthetic costs | 0.13% | 1 | 70 | 2 |
| Depositary Fees | 0.01% | 0 | 26 | 1 |
| Safe Custody Fees | 0.00% | 0 | 0 | 0 |
| Audit & Tax Fees | 0.00% | 0 | 0 | 0 |
| Report Printing Costs, etc | 0.00% | 0 | 0 | 0 |
| Transaction Charges | 0.12% | 1 | 23 | 1 |
| Dealing Commissions | 0.01% | 0 | 1 | 0 |
| Dealing Taxes | 0.00% | 0 | 0 | 0 |
| Dealing Spread Costs | 0.11% | 1 | 22 | 1 |
| Incidental Charges | 0.00% | 0 | 0 | 0 |
| Total Investment Product Charges | 1.03% | 12 | 312 | 11 |
| Total of All Costs and Charges during Period | 1.03% | 12 | 312 | 11 |

What you might get back after 1 year with a 3% net growth rate after charges

| | | | |
|------------------------------------|-------|--------|-----|
| if there were no charges at all | 1,041 | 20,812 | 670 |
| after charges | 1,030 | 20,600 | 670 |

Investment Funds ISA Terms (only applicable to ISA's)

1. DEFINITIONS

The following words and expressions, when used in these Terms and Conditions, have the meanings set out opposite them:

“Account” an Individual Savings Account, referred to in the Regulations and subscribed to by you as the Account Holder.

“ACD” means RBS Collective Investment Funds Limited, which is the Authorised Corporate Director of The Company and The ISA Manager.

“Administrator” means Aviva Life Services UK Ltd, which provides administration services to RBS Collective Investment Funds Limited. The Administrator's offices are currently at PO Box 9908, Chelmsford CM99 2AF.

“Associate” means an associate of RBS Collective Investment Funds Limited as defined in section 52 of the Companies Act 1989.

“Business/Dealing” any day on which we are open for business.

“Investment” the investment taken out via an ISA by you on these Terms and Conditions.

“ISA Manager” means currently RBS Collective Investment Funds Limited.

“Key Investor Information Document” and/or **“KIID”** means the document describing the important characteristics of the Investment including the investment aims and associated risks.

“OEIC Regulations” the Open Ended Investment Company Regulations 2001 as amended or re-enacted from time to time.

“Regulations” shall mean the Individual Savings Account Regulations 1998 as amended or re-enacted from time to time and any other applicable regulations and statutes.

“The Company” means RBS Investment Funds ICVC, an Open Ended Investment Company (OEIC).

“We”, “Us”, “Our” the ISA Manager and ACD (RBS Collective Investment Funds Limited).

“You” and “Your” the investor: the individual named as the applicant in the application form.

2. INTRODUCTION

These terms apply to your ISA, and by requesting us to open an ISA you agree to be bound by these terms.

(a) **You should read these terms along with the other information contained in our literature including the KIID and the ISA Terms & Conditions, which together make up the agreement between you and us in respect of the Investment.**

(b) You appoint us to manage your investment in accordance with the Regulations. We may delegate any of our functions or responsibilities under this agreement provided we are satisfied that the person we delegate to is competent to carry them out.

(c) You will inform us immediately if you cease to be eligible to invest via an ISA.

(d) We are authorised and regulated by the Financial Conduct Authority (FCA) in the conduct of investment business.

The ISA Manager is approved by HM Revenue & Customs as an ISA Manager under the Regulations.

3. YOUR APPLICATION

(a) Although we do reserve the right to reject an application:

(i) We will open your Account only when we have received a correctly completed application form and payment. You can make payment by cheque or Direct Debit, although monthly payments must be made by Direct Debit. Once your investment is set up, you can top-up your investment by cheque, a one- off Direct Debit payment or by debit card provided that you have confirmed you have read the KIID and the cost and charges disclosures in the SID. All payments to us must be from your own resources and we reserve the right to satisfy ourselves of this. Payments in cash are not accepted.

(ii) The minimum single payment into any one fund is £500, unless payments are already being made in which case it is £250. The minimum monthly payment into any one fund is £50. You may increase your monthly subscription by a minimum of £10 per fund with our agreement, provided the overall maximum subscription is not exceeded.

(iii) If we cannot invest your payment for you because all our requirements have not been met, it will be returned to you with an explanation. If we receive your completed application prior to the tax year to which it relates, we cannot invest your payment until the start of the tax year you have applied for. In such circumstances we may retain your application and payment pending the start of the new tax year.

(b) Once we have accepted your application we will invest your subscription (net of any initial charge applicable) in the funds you have selected no later than the Business Day following the receipt of your application and subscription, providing we receive these prior to the 3pm cut off. As the Authorised Corporate Director of the company, we calculate the value and price of the shares within a fund on a daily basis in accordance with the OEIC Regulations and the Companies' instrument of incorporation. The buying price will be the one calculated at the next valuation point following receipt of your application and subscription at our administrators' office. The ACD has set a dealing cut off of 3pm each Dealing Day. If an application is received before 3pm the price will be calculated at the 11pm valuation point on the Dealing Day, however, any applications received after the 3pm cut off will not be priced at the valuation point on the Dealing Day, but will instead be priced on the next following Dealing Day. You will then receive written confirmation detailing your investment with us. The purchase of shares in respect of regular savings plans will not be confirmed each month, but will be detailed in the valuations and statements sent to you twice each year. If you choose to split your investment across the different fund options and this results in a surplus amount, this will be invested in one of the funds you have chosen, at our discretion. It should be noted that this amount will normally be a penny. This will be reflected in any documentation you receive.

4. CASH HELD

Interest will not be paid on any money held on your behalf that is not invested in shares of the funds at any time. RBS Collective Investment Funds Limited reserves the right not to treat any cash balances due to you as client money and make a payment to charity if they remain unclaimed for a period of over 6 years. Any valid claims against such money during and after this period will be accepted and processed. To ensure protection of your client money (typically money that is being held pending an investment or during the encashment of an investment), this is held in a client money bank account. This bank account is in trust for clients only and is separate from any account holding the firm's own money. At all times, records reflect the money that is held on your behalf and the bank account balances mirror those of internal records. These are checked daily to ensure they remain accurate.

5. MANAGEMENT OF INVESTMENTS

Investments may be managed in common with other investments of other ISAs managed by us and may be aggregated for transactions. Investments within the Account may be consolidated with other Accounts which we hold for you.

6. ISA TRANSFERS

- (a) You may transfer to us Stocks and Shares ISAs for the current and/or previous tax years that are managed by any ISA Manager, provided the value of each ISA is at least £500. Transfers will only be accepted in the form of payments by cheque from a previous ISA Manager. Once your ISA has been transferred you will be subject to these terms.
- (b) Any distributions (including tax credits) received from a previous ISA Manager after the transfer of an ISA investment to the Investment Funds ISA will be accepted and reinvested in your Account provided that value is at least £50. Any such payments under £50 will be returned to the previous ISA Manager for payment directly to you.
- (c) You may transfer all of your Account or part of your Account (subject to clause 6(d) below) to another ISA Manager who is prepared to accept the transfer. You must provide us with written notice of your wish to transfer your Account. Only the cash value of the Account can be transferred. The new ISA Manager will have to provide us with your written authority for the transfer before it can take place. We do not make any charge for the transfer. Your ISA will be transferred to another ISA Manager on your instructions and within the time you stipulate. However, we cannot guarantee that the transfer will take place on the date requested unless such suggested date is at least 28 days after receipt of your instructions.
- (d) A transfer of part of your Account to another ISA Manager is only available to you in respect of investments made in previous tax years and where the amount to be transferred is £500 or more, and where the amount remaining in each fund is at least £500.

7. SWITCHING

You may switch your investments between the different fund options within the Investment Funds ISA by giving us your written instructions. A switching fee may be charged, and this will not exceed an amount equal to the then prevailing initial charge (if applicable) for the fund into which your investment is being switched. For details of the current charges that apply, please contact us. A request to switch investments is subject to the following conditions:

- (a) We will sell your shares in the old fund and buy new shares with the proceeds in accordance with your switch request.
- (b) We will switch your investments no later than the next business day following receipt of your written instruction
- (c) providing we receive the instruction prior to the 3pm dealing cut off.
- (d) If you contribute to your Account monthly and switch your entire investment from one fund to another then we will automatically redirect your Direct Debit instruction to the new fund unless we are otherwise directed by you.

8. WITHDRAWAL

- (a) You may withdraw some or all of your investment at any time by providing us with written instructions to withdraw. Unless you are making a full withdrawal, the minimum withdrawal amount for any fund is £500. If you are not withdrawing your total investment in a fund, the remaining value of your holding in that fund after the withdrawal must be at least £500. If withdrawal takes you below the minimum level as part of our terms & conditions, we will close the account and either pay to the account linked to your direct debit or issue a cheque to the address we hold on file.
- (b) We will normally sell your shares no later than the next Dealing Day following receipt of your request to make a withdrawal providing we receive your instructions prior to the 3pm cut off. If your request is received after 3pm shares will be sold on the next following Dealing Day. You may stipulate a date on which your withdrawal should take place. However, we cannot guarantee that the withdrawal will take place on the date requested unless such requested date is at least 28 days after receipt of your instructions. Shares will be sold at the price calculated in accordance with the Regulations on the day of the sale.
- (c) If you have holdings in two or more funds and your withdrawal request does not specify the shares to be sold to fund your withdrawal, we will, where possible, sell shares from the largest holding(s) available subject to the transaction(s) complying with the minimum transaction and holding values set out in clause 8(a). However we also reserve the right to contact you for clarification of your wishes before processing your request if we deem this appropriate.
- (d) Payment of your withdrawal will be made to your chosen UK Bank or Building Society account by Direct Credit or by cheque payable to you, and this will be posted to you within 4 Business Days of the sale of your shares subject to our requirements being met. These can include having a clear and unambiguous request to withdraw, proof of your authority to give that instruction and any identification that may be necessary for payment purposes or to satisfy anti-money laundering requirements.
- (e) As the ACD of the ICVC we may need to suspend dealing in a fund if exceptional circumstances apply. Examples of this may include where:
 - (i) there is a stock market crash;
 - (ii) there is a failure in the infrastructure, such as the effect of a computer virus in the stock trading system;
 - (iii) there is physical damage arising from events such as a terrorist attack, an explosion or flood;
 - (iv) we reasonably consider there is no suitable market upon which to sell the asset(s) of a fund;
 - (v) there is any interruption of a stock exchange which materially affects the pricing of the shares;
 - (vi) the sale of the asset(s) of a fund would lead to unfairness of treatment between shareholders.

This means that you may not be able to withdraw your money until those exceptional circumstances no longer apply. We will notify you if we suspend dealing.

9. TERMINATION

- (a) You may terminate your investment by giving notice to us in writing which will be effective on receipt but will not affect any transactions already initiated.
- (b) We reserve the right to terminate your investment by giving 60 days prior written notice.
- (c) We are obliged to terminate your investment immediately having given notice if we are of the opinion that it is impossible to administer it in accordance with the Regulations.
- (d) In the event that we intend to stop acting as ISA Manager, the ISA will be terminated following the giving of 90 days' prior written notice to you. You may then transfer the Account to another ISA Manager.
- (e) When your Account is terminated, the shares in it will be sold and the proceeds sent to you. After we have started selling your shares we will not accept any further instructions from you concerning your Account. The Account will be terminated without prejudice to any transactions already initiated.
- (f) Your Account will be managed in accordance with the ISA Regulations. We will inform you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your Account becomes void under the ISA Regulations. We may deduct our unpaid charges and any tax liabilities from your Account.
- (g) If you stop making your regular payments into your Plan and your fund is below £500, we reserve the right to terminate your investment by giving 30 days' prior written notice.

10. CANCELLATION

You have the right to cancel your investment within 30 days after receiving notice from us of your cancellation rights. These will be sent to you once your ISA has been set up. If you exercise your right to cancel, any money paid to us will be repaid (subject to deduction of the amount, if any, by which the value of the shares bought on your behalf has fallen). If you do exercise the right to cancel an ISA transferred from another ISA Manager you may not have the right to reinstate your ISA with your previous ISA.

11. CHARGES AND EXPENSES

- (a) We will deduct an annual management charge and an initial charge may also apply. Details of these charges that applied when you took out your ISA are set out in the 'Key Features' document. Details of the current charges are available on request.
- (b) Where you switch your investment a switching fee may apply. Please refer to clause 7 for further details concerning switching charges.
- (c) When the Company receives investment monies or when investments are withdrawn, we may impose a dilution levy in circumstances where remaining investors might otherwise be adversely affected. Further details of our policy are contained in the KIID, SID and full Prospectus.
- (d) We are entitled to charge for our services at the rates and on the terms set out in the KIID, SID. We reserve the right to increase our charges by giving 90 days prior written notice, and to decrease our charges, either temporarily or permanently, without giving notice.
- (e) The Funds may bear other charges and expenses as outlined in the KIID, SID.
- (f) We reserve the right to pay commission to authorised intermediaries including Associates. Such commission will be disclosed in the confirmations of investments supplied to you. This commission is paid out of our charges.

12. INCOME REINVESTMENT

- (a) We will automatically reinvest any income due to your Account, and all related tax credits, unless you elect to take income from your Account. The option to take income is only available for certain funds. Details of these funds and the income payment dates are detailed in the Key features. Income payments will be paid into your chosen UK Bank or Building Society account by Direct Credit. If we are not able to pay to this account, the income will not be reinvested. Please note that income payment is not available for funds which offer accumulation shares only.
- (b) Any income that remains unclaimed for a period of 6 years will be paid back into the relevant Fund and become part of that Fund's capital property. Thereafter neither the relevant holder of Income Shares nor any successor will have any rights to it except as part of the relevant Fund's capital property.
Any income that remains unclaimed for a period of 6 years will be paid back into the relevant Fund and become part of that Fund's capital property. Thereafter neither the relevant holder of Income Shares nor any successor will have any rights to it except as part of the relevant Fund's capital property.
- (c) If you have not elected to take income from your Account it will be reinvested to buy further shares in the appropriate fund for your Account. Where applicable, distributions, and all related tax credits, will be reinvested no more than 5 Business Days before the relevant payment dates.
- (d) Holders of accumulation shares do not receive income payments. Any income arising in respect of an accumulation share is automatically accumulated within the fund and is reflected in the price of each accumulation share.
- (e) If income from your Account is being paid to you and we are notified of your death we will automatically change your Account so that any subsequent income is re-invested.

13. VALUATION POINTS

All our funds are valued at 11pm every Business Day. These are the current valuation points, but we may change the valuation points in the future. If we do this we will tell you at least 30 days in advance.

14. TAXATION OF THE INDIVIDUAL

All income and capital growth produced by your ISA is free of any UK Income and Capital Gains Tax. Neither income nor capital gains need to be declared on your tax return. We will notify you if by means of any failure to satisfy the provisions of the Regulations, your ISA is or will become no longer exempt from tax by virtue of the Regulations.

15. OWNERSHIP/DOCUMENTATION

- (a) All shares held in your ISA will be held in your name. You are not entitled to sell or dispose of, or transfer any interest in the investments or use them as security or create any legal charge over them.
- (b) Valuations will be drawn up as at 30 April and 31 October each year. We will send you a valuation of your Account based on the price calculated by us in accordance with the OEIC Regulations, together with a statement which will show details of all transactions and holdings since the previous statement.

16. COMPANY INFORMATION AND VOTING RIGHTS

- (a) If you request, we shall arrange for you to receive copies of the Company's annual and half yearly Managers' Reports and Prospectus and any other information issued to shareholders.
- (b) If you wish to attend or vote at general meetings of the Company then you should write to us.

17. DEATH

Your Account will cease to qualify for tax exemption under the Regulations from the date of your death. If income from your Account is being paid out, this will automatically be changed to reinvestment. We will sell the shares held within your Account by the end of the next Business Day following receipt by us of the evidence we require to make payment. The proceeds will be paid by cheque and this will be posted to your legal representatives within 4 Business Days of the sale of the shares that were held within your Account. These Terms and Conditions are binding on your personal representatives.

18. POTENTIAL CONFLICT OF INTEREST

We are not prevented from providing services under these terms because of any conflict of interest or duties which may rise as a result of us having a material interest in any transaction or any Associate having a material interest.

19. HM REVENUE & CUSTOMS

Your Account complies with HM Revenue & Customs requirements. You authorise us to provide HM Revenue & Customs with relevant information about your Account.

20. AMENDMENT

We may vary these terms and conditions;

- (a) by giving you 90 days prior written notice where we increase our charges. This may be required if the cost of managing your investment increases.
- (b) by giving you 30 days prior written notice where possible, if for example it is necessary to comply with or anticipate any changes in applicable laws, rules or regulations, or for example to take into account a ruling by a Court, Ombudsman, regulator or similar body.
- (c) by giving you 30 days prior written notice where we have changed or introduced new systems, methods of operation, services or facilities, for example reflecting changes in the way that the ICVC or funds within the ICVC are managed or operated by the ACD. Such amendments will only be made if we have satisfied ourselves that the overall effect of the amendments mean that you receive broadly comparable terms for the ISA under the revised terms and conditions.
- (d) without giving notice to you providing we have satisfied ourselves that the effect of the amendments mean that you receive no less favourable terms for the ISA under the revised terms and conditions.

21. TRANSFER

You agree that we may transfer (subject to any necessary regulatory approval) our rights and obligations under this contract to another company provided we give you no less than 30 days prior written notice.

22. LIABILITIES

The value of your Account can go down as well as up and this investment risk is yours. However, we are responsible for any loss incurred as a result of our fraud, negligence or wilful default.

23. NOTICES OR REQUESTS

- (a) We will send any notices or other correspondence to the address you have given us in your application form, or to a new permanent residential address provided you have notified us in writing of the change.
- (b) You should send any notices, instructions, or requests for further information, to us at:
RBS Collective Investment Funds Limited
PO Box 9908,
Chelmsford
CM99 2AF
Tel: 0345 300 2585.
Text Relay: 18001 0345 300 2585
- (c) Should you telephone us then your call may be recorded.

24. THIRD PARTY RIGHTS

Nothing in the Terms and Conditions of this agreement confers or purports to confer on any third party any benefit or any right to enforce any term of these Terms and Conditions.

25. LAW AND JURISDICTION

- (a) If these Terms and Conditions conflict with the Regulations then the Regulations will take priority.
- (b) This document is based on our current understanding of English Law and HM Revenue & Customs practice, both of which may change in the future.
- (c) These Terms and Conditions will be governed and construed in accordance with English Law.
- (d) We will give you as much notice as reasonably practicable if your investment has become, or will become, void as a result of a failure to comply with the Regulations and is therefore terminated.

26. ACCOUNT MANAGER

We may appoint another company to be the Account Manager of your ISA under these Terms and Conditions having given you one month's prior written notice. The new Account Manager must be approved to act as an ISA Account Manager by the Commissioners of HM Revenue & Customs.

27. YOUR INFORMATION

We collect and process various categories of personal and financial information throughout your relationship with us, to allow us to provide our products and services and to run our business. This includes basic personal information such as your name and contact details, and information about your financial circumstances, your accounts and transactions. We have a duty to keep customer information confidential. This section sets out how we may share your information with other NatWest Group companies and third parties.

In respect of any personal information relating to a third party that you provide to us, you must:

- (a) notify the third party that you are providing their personal information to us and obtain their permission;
- (b) provide the third party with a copy of these Terms;
- (c) ensure that, to the best of your knowledge, the personal information is accurate and up to date, and promptly notify us if you become aware that it is incorrect.

Your information may be shared with and used by other companies. We will only share your information where it is necessary for us to carry out our lawful business activities, or where it is necessary to comply with laws and regulations that apply to us.

We will not share your information with anyone outside the NatWest Group companies except:

- (a) where we have your permission;
- (b) where required for your product or service;
- (c) where we are required by law and to law enforcement agencies, judicial bodies, government entities, tax authorities or regulatory bodies around the world; with other banks and third parties where required by law to help recover funds that have entered your account as a result of a misdirected payment by such a third party;
- (d) with third parties providing services to us, such as market analysis and benchmarking, correspondent banking, and agents and sub-contractors acting on our behalf, such as the companies which print our account statements;
- (e) with other banks to help trace funds where you are a victim of suspected financial crime and you have agreed for us to do so, or where we suspect funds have entered your account as a result of a financial crime;
- (f) with debt collection agencies;
- (g) with credit reference and fraud prevention agencies;
- (h) with third party guarantors or other companies that provide you with benefits or services (such as insurance cover) associated with your product or service;
- (i) where required for a proposed sale, reorganisation, transfer, financial arrangement, asset disposal or other transaction relating to our business and/or assets held by our business;
- (j) in anonymised form as part of statistics or other aggregated data shared with third parties; or
- (k) where permitted by law, it is necessary for our legitimate interests or those of a third party, and it is not inconsistent with the purposes listed above.

If you ask us to, we will share information with any third party that provides you with account information or payment services. If you ask a third party provider to provide you with account information or payment services, you're allowing that third party to access information relating to your account. We're not responsible for any such third party's use of your account information, which will be governed by their agreement with you and any privacy statement they provide to you. In the event that any additional authorised users are added to your account, we may share information about the use of the account by any authorised user with all other authorised users.

NatWest Group companies will not share your information with third parties for their own marketing purposes without your permission.

We may transfer your information to organisations in other countries (including to other NatWest Group companies) on the basis that anyone to whom we pass it protects it in the same way we would and in accordance with applicable laws. We will only transfer your information if we are legally obligated to do so, or where the other country has laws that adequately protect your information, or where we have imposed contractual obligations on the recipients that require them to protect your information to the same standard as we are legally required to."



Braille, large print or audio format?

If you would like this information in another format, call us on **0345 300 2585** Text Relay 18001 0345 300 2585.

Calls may be recorded

RBS Collective Investment Funds Limited.
Registered in Scotland No. SC46694.
Registered Office: 6-8 George Street, Edinburgh, EH2 2PF.
Authorised and regulated by the Financial Conduct Authority.
Our Financial Services Register number is 122139.
234013990

NWB45589 February 2025