

# **RBS Investment Funds ICVC**

## **Annual Report & Financial Statements**

for the year ended  
28 February 2024

# RBS Investment Funds ICVC

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## RBS Investment Funds ICVC

### Report of the Authorised Corporate Director

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#### The Company

RBS Investment Funds ICVC (the "Company") is an Open Ended Investment Company ("OEIC") with variable share capital incorporated in England and Wales on 21 May 2003. The property of the Company ("Scheme Property") is entrusted to The Bank of New York Mellon (International) Limited (the "Depositary") for safekeeping. The Shareholders are not liable for any debts other than those covered by the assets of the Sub-fund invested in.

Within the Company there are seventeen Sub-funds:

- 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
- Balanced Fund (inactive)

The objective of the Company is to invest the Scheme Property mainly in transferable securities, derivatives, deposits, and units in collective investment schemes, as permitted by the Collective Investment Schemes Sourcebook (the "COLL Sourcebook") published by the Financial Conduct Authority ("FCA"), with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of the property.

The Authorised Corporate Director ("ACD") of the Company is RBS Collective Investment Funds Limited ("RBS CIFL"). The ACD may also be referred to as the Authorised Fund Manager ("AFM").

The Company has an umbrella structure, which means that it contains many Sub-funds, each with a different investment objective. In the financial statements you will find an investment review for each Sub-fund, which includes details of its investment objectives. As of 28 February 2024, there are sixteen active and one non-active Sub-funds in the Company, which are classed as Undertakings for Collective Investments in Transferable Securities Schemes ("UCITS Schemes").

Under the Protected Cell Regime, each Sub-fund represents a segregated portfolio of assets and accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Sub-fund.

#### Authorised Status

From 21 May 2003, the Company was authorised as an OEIC under Regulation 12 of the Open-Ended Investment Companies Regulation 2001 ("the OEIC Regulations"). Following the withdrawal of the UK from the EU, the Company is categorised as a UCITS scheme under section 236A of the Financial Services and Markets Act 2000 as amended.

#### Remuneration Policy

The ACD is required to have a Remuneration Policy in place. The up-to-date Remuneration Policy, which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at:

[http://personal.natwest.com/personal/investments/existing-customers/Key\\_Customer\\_Documents.html](http://personal.natwest.com/personal/investments/existing-customers/Key_Customer_Documents.html) and  
[http://personal.rbs.co.uk/personal/investments/existing-customers/Key\\_Customer\\_Documents.html](http://personal.rbs.co.uk/personal/investments/existing-customers/Key_Customer_Documents.html).

A paper copy will be made available free of charge on request to the ACD, at the contact details shown on page 359.

#### Benchmark Regulations

The UK Benchmark Regulations place various requirements on the use and administration of indices as benchmarks. The Investment Objective & Policy for each of the Sub-funds make reference to certain indices making up a Benchmark. The Company will only use indices whose administrators are registered with the FCA and appear in their Register of Benchmark Administrators.

#### Company Changes

Effective from 1 February 2024 there was a change in the calculation of the Annual Management Charge to being calculated daily using the Net Asset Value of the relevant Sub-fund on the preceding Business Day. Prior to this, the Annual Management Charge accrued daily but was calculated based on the Net Asset Value of the Sub-funds on the last Business Day of each month.

## RBS Investment Funds ICVC

### Report of the Authorised Corporate Director

(continued)

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#### Changes to Prospectus and Instrument of Incorporation

The Prospectus was amended during the period to affect a few drafting improvements including the change in the calculation of the annual management charge referred to in Company Changes above.

#### Climate Related Product Reports

Pursuant to Chapter 2 of the FCA Environmental, Social and Governance Sourcebook the ACD is required to provide a report setting out key climate-related data for each sub-fund, consistent with the recommendations of the Taskforce for Climate-related Financial Disclosures. These are published, with explanatory information, via the following links:

[https://personal.natwest.com/personal/investments/existing-customers/Key\\_Customer\\_Documents.html](https://personal.natwest.com/personal/investments/existing-customers/Key_Customer_Documents.html);  
[https://personal.rbs.co.uk/personal/investments/existing-customers/Key\\_Customer\\_Documents.html](https://personal.rbs.co.uk/personal/investments/existing-customers/Key_Customer_Documents.html); and,  
<https://www.coutts.com/wealth-management/specialist-planning-services/responsible-investing/disclosure-and-policies.html>.

#### Cross-holdings in other Sub-funds of the Company

No Sub-funds held any shares in any other Sub-fund of the Company during the year or at the year end.

#### Going Concern

The financial statements of the Balanced Fund have been prepared on a basis other than going concern due to its closure and pending termination.

The financial statements of the Company as a whole and other Sub-funds continue to be prepared on a going concern basis.

The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future, defined by accounting standards as twelve months after the approval of these financial statements.

#### Post Balance Sheet Events

There have been no significant events subsequent to the year ending 28 February 2024 which, in the opinion of the ACD, may have had an impact on these financial statements.

#### Assessment of Value

The FCA has asked every asset manager to assess the value of the funds they run. Assessing value goes beyond performance and costs and encompasses a minimum of seven criteria mandated by the FCA. The details of where the assessment can be found, is on page 358.

#### The Financial Statements

The ACD presents the financial statements of the Company for the one-year period to 28 February 2024, as required by the Regulations. Information for each of the Sub-funds has also been included in these financial statements. On the following pages, we review the performance of each of those Sub-funds during the year.

#### Approval of the Report and Financial Statements

In accordance with COLL 4.5.8BR the Annual Report and Financial Statements were approved by the ACD of the Company and authorised for issue on 20 June 2024.



**Philip Benjamin Hunt**  
for and on behalf of RBS Collective Investment Funds Limited  
Authorised Corporate Director  
20 June 2024

## RBS Investment Funds ICVC

### Economic and Market Review by the Investment Manager

for the year ended 28 February 2024

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#### Stock markets

Equities overall performed very well over the period, reflecting an increasingly positive market mood. This was despite a couple of weak patches – over the summer and at the turn of the year – brought about by concerns over sticky inflation and stubbornly high interest rates. By February, markets were performing very strongly despite higher-than-expected inflation in the US.

The period began with stress within the banking sector which compounded investor nervousness about a US recession. However, America's economy proved more resilient than expected and a recession didn't materialise. This raised hopes of a 'soft landing' for the all-important US economy where such a downturn is avoided all together.

Economic signals started improving further from the autumn, while inflation continued to fall and central banks suggested there could be interest rate cuts in 2024. This all heartened investors and boosted stock markets.

US economic strength has been a key driver of global growth. The world's largest economy grew faster than expected in 2023, with unemployment at near record lows and inflation still falling, gradually, towards its central bank's 2% target.

At the same time, growing excitement around artificial intelligence boosted a select few technology companies which in turn lifted the US stock market.

In contrast, the UK proved more challenging as it faced sluggish growth and stickier inflation. The UK economy fell into a mild recession in the last three months of 2023, although it was expected to be short-lived as economic 'green shoots' emerged at the start of 2024.

#### Bond markets

Bond markets performed well at the very start of the period. Market participants were attracted to their relative security when equity markets were shaken by banking sector stress that happened in March. Those issues within banking were short-lived, however, as the authorities acted quickly to deal with them, and stock markets soon recovered.

Bond market performance was then fairly pedestrian until the end of the summer. At that point, uncertainty started to intensify, and continued to do so over several months because of the stronger-than-expected US economy. This led to fears that interest rates could stay higher for longer, causing a sharp sell off in late October, which reversed by year end, as the market began to anticipate lower inflation by early 2024.

With prices dropping, yields soared (bond prices and yields move in opposite directions). During the period, long-term US government bond yields hit highs not seen for 15 years, and UK government bond yields rose to their highest levels since 2008.

Japan, meanwhile, had its own cloud of uncertainty hanging over its bond markets. The Bank of Japan came under increasing pressure to drop its negative interest rate monetary policy, designed to support economic growth, in light of the country's core inflation reaching a 30-year high.

#### Looking ahead

Economic growth, reasonably solid company earnings and a high chance of interest rate cuts mean we are cautiously optimistic about 2024. The backdrop is supportive of stocks and risk assets more broadly, although we remain mindful of the potential impact of geopolitical developments.

We believe inflation will continue to ease. But the slower-than-expected pace at which it's been falling has prompted markets to re-evaluate their interest rate cut expectations. By June, markets expected one or two interest rate cuts in the US in 2024, whereas early in the year they had expected six.

In the UK, markets expected the Bank of England (BoE) to cut interest rates in the summer and lower them one or two more times by the end of the year. Encouragingly, BoE governor Andrew Bailey said inflation wouldn't need to reach the central bank's 2% target before interest rates started coming down.

Meanwhile, in China, markets continue to struggle in the face of a slowing economy, worsening disinflation and property market challenges. Emerging markets more broadly are suffering as a result of these woes in China, where government stimulus has been underwhelming.

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.*

## RBS Investment Funds ICVC

### Notes applicable to the Financial Statements of all Sub-funds

for the year ended 28 February 2024

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#### 1 Accounting Policies

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(a) The financial statements of the Company comprise the financial statements of each of the Sub-funds and have been prepared on a going concern basis (apart from the Balanced Fund) in accordance with FRS 102 and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 (the "SORP"), as amended in June 2017.

There are no material events that have been identified that may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when these financial statements are authorised for issue. The ACD believes that the Company and its Sub-funds have adequate resources to continue in operational existence for the foreseeable future and it continues to adopt the going concern basis in preparing the financial statements. The ACD has made an assessment of the Sub-funds' ability to continue as a going concern which is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, investor intention, known redemption levels, expense projections and key service providers' operational resilience.

The Balanced Fund is now closed to investment and the ACD intends to terminate the Sub-fund when all assets and liabilities are settled. As a result the financial statements for this Sub-fund have been prepared on a basis other than going concern. Under this basis assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the Sub-fund will be borne by the ACD.

(b) Where appropriate, certain permitted transactions such as derivatives are used for efficient portfolio management. Where such transactions are used to protect or enhance capital, the gains and losses derived there from are included in 'Net capital gains/(losses) on investments' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the Balance Sheet at their marked to market value. When positions generate total returns, it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.

(c) Dividends on direct equity securities held is recognised when the security is quoted ex-dividend.

Interest on deposits is accounted for on a receipts basis.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital. Where a Sub-fund receives a rebate of management fees from a CIS, these are recognised on an accruals basis. They are recognised as revenue unless the CIS in question charges its fees to capital, in which case the rebates will be recognised as capital.

Returns from both bond and equity futures are apportioned into revenue and capital components in order to reflect the nature of the financial instrument.

Revenue on debt securities takes account of the amortisation of any discounts or premiums arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Accrued interest purchased or sold is excluded from the cost of the security and is treated as revenue.

(d) Stock dividends: Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend.

(e) Special dividends and share buy-backs are examined on a case by case basis to determine whether they should be treated as capital or revenue.

(f) The listed investments of the Sub-funds have been valued at bid market prices at 23:00 on the last valuation point in line with the last dealing valuations in the year. The valuations of unlisted investments are based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to regular review.

For over-the-counter ("OTC") derivatives (e.g. forward foreign currency contracts), market value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

(g) The functional currency of Coutts Managed Global Ambitious Fund, Coutts Managed Global Balanced Fund and Coutts Managed Global Defensive Fund is US Dollars. The base currency of the Company, and the functional currency of all other Sub-funds, is Sterling. All transactions in foreign currencies are translated into the functional currency of the Sub-funds at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate at 23:00 on the last valuation point.

(h) Underwriting, sub-underwriting contracts and placings may also, subject to certain conditions set out in the Regulations, be entered into for the Sub-funds. Commission earned on these transactions is accounted for on a receipts basis as revenue, to the extent that any shares are taken up, the commission is accounted for as capital.

(i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

## RBS Investment Funds ICVC

### Notes applicable to the Financial Statements of all Sub-funds

(continued)

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#### 1 Accounting Policies (continued)

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(j) Capital gains on investments in offshore funds without reporting fund status per HMRC guidelines are subject to corporation tax when the gain is realised. The tax liability is charged to the capital property of the Sub-fund. A provision for the liability that may arise on gains in the event of the holding being sold and the gain crystallised is recorded to the capital property of the Sub-fund.

(k) Expenses are recognised on an accruals basis and initially charged against revenue. Expenses relating to the purchase and sale of investments (including activity charges) for all Sub-funds are charged to capital.

(l) The ACD may charge a dilution levy or dilution adjustment on the purchase and/or sale of shares.

A dilution levy may be charged on all Sub-funds, in the following circumstances:

- I. where a Sub-fund is experiencing large levels of net purchases relative to its size;
- II. where a Sub-fund is experiencing large levels of net sales relative to its size;
- III. where a "large deal" is placed on a Sub-fund. For these purposes a large deal is defined as a deal exceeding £250,000 or 1% of the Net Asset Value of the Sub-fund whichever is the lesser; and,
- IV. in any other circumstances where the ACD believes it will be in the interests of shareholders to charge a dilution adjustment.

For each of the Sub-funds, the dilution levy, if charged, is added to the purchase cost or deducted from the sale proceeds, as appropriate, and becomes a part of the scheme property of the relevant Sub-fund.

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#### 2 Distribution Policies

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(a) All Sub-funds, with the exception of the Global Bond Fund, the Personal Portfolio Defensive Fund, the Coutts Managed Defensive Fund and the Coutts Managed Global Defensive Fund are not more than 60% invested in qualifying investments (as defined by s468L ICTA 1988) and will pay a dividend distribution. The above Sub-funds are more than 60% invested in qualifying investments and will pay an interest distribution.

(b) All expenses are charged to the income property of the Sub-fund except in the case of Coutts Managed Cautious Fund and UK Equity Fund where the expenses are deducted from the capital account for the purpose of distributions.

(c) The allocation of revenue and expenses to each share class is based upon the proportion of the Sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is suffered except the ACD's fee.

(d) Any unclaimed distributions are repaid to the Sub-funds after six years. Such amounts are treated as capital, and will not form part of the distribution.

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#### 3 Financial Risk Management

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The main financial risks applicable to the Sub-funds, and the ACD's policies for managing them, are summarised below. These policies have been applied throughout the year.

##### Market Price Risk

Market price risk is the risk that the value of Sub-funds' investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments each Sub-fund holds. It represents the potential loss each Sub-fund might suffer through holding market positions in the face of price movements. Each Sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the rules of the COLL Sourcebook of the FCA mitigates the risk of excessive exposure to any particular type of security or issuer.

##### Foreign Currency Risk

Foreign currency risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the Sub-funds' assets are invested in securities valued in currencies other than the functional currency of the Sub-fund, and therefore movements in foreign exchange rates can affect the balance sheet. The ACD may seek to manage exposure to currency movements by using forward foreign currency contracts or by hedging the functional currency value of investments that are priced in other currencies. Revenue received in other currencies is converted to the functional currency of the Sub-fund on or near the date of receipt.

See the financial statements of each Sub-fund for its foreign currency risk profile.

##### Interest Rate Risk

Interest rate risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in interest rates.

Some of the Sub-funds may invest in fixed and floating rate securities. The revenue of each Sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of

## RBS Investment Funds ICVC

### Notes applicable to the Financial Statements of all Sub-funds (continued)

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#### 3 Financial Risk Management (continued)

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##### Interest Rate Risk (continued)

securities. The value of the fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the rules of the COLL Sourcebook of the FCA mitigates the risk of excessive exposure to any particular security or issuer.

See the financial statements of each Sub-fund for its interest rate risk profile.

##### Liquidity Risk

The Sub-funds' assets comprise mainly readily realisable securities. The main liability of the Sub-funds is the redemption of any shares that investors wish to sell. Assets of the Sub-funds will need to be sold if insufficient cash is available to finance such redemptions.

Counterparty liquidity can be reduced by lower credit ratings or large cash outflows, and margin calls can increase a Sub-fund's liquidity risk. Liquidity risk tends to compound other risks. If a Sub-fund has a position in an illiquid asset, its limited ability to liquidate that position at short notice will compound its market risk.

The Company's liquidity risk is managed by the Investment Manager in accordance with policies and procedures in place. The Investment Manager estimates on a prudent basis the potential redemptions on any single day. Investment decisions between cash management and core investments are made accordingly.

Daily analysis of liquidity in both normal and stressed market conditions is carried out, assessing the time that it would take to liquidate each Sub-fund's holdings using available data on traded volumes of underlying assets. The stressed conditions used include consideration of reductions in the liquidity of underlying assets, and significant increases in the daily redemption levels for the Sub-funds.

##### Credit Risk

Certain transactions in securities that a Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-funds only buy and sell investments through brokers, which have been approved by the Investment Manager as an acceptable counterparty with oversight from the ACD. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

In order to trade derivative instruments the ACD enters into an agreement with an approved counterparty. The ACD assesses the credit worthiness of the counterparty, however the Sub-fund remains at risk that the counterparty will not settle its obligations under the contract. Any collateral due to or from the Sub-funds under the terms of the contract may not be settled.

For Exchange-Trade Derivatives, the Sub-funds restrict their exposure to credit losses by exchanging margin payments with the counterparty.

For OTC derivative instruments other than forward foreign currency contracts, the Sub-funds restrict their exposure to credit losses by trading via International Swap and Derivative Association ("ISDA") Master Arrangements with each counterparty.

For forward foreign currency contracts, given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

##### Derivative Risk and Efficient Portfolio Management

The Sub-funds also enter into derivative transactions which may be in the form of forward foreign currency, futures and options contracts. For all Sub-funds the purpose of these financial instruments is Efficient Portfolio Management. Forward foreign currency contracts may be used to manage currency risk arising from holdings of overseas securities. Futures and options may be used to manage market price risk or to enable tactical asset allocation decisions to be implemented at a reduced cost. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets or achieve temporary exposure to asset classes at a reduced cost. Sensitivity analysis is required where the exposure of a Sub-fund is deemed to be significant. Entering into derivative contracts gives rise to Credit Risk as set out above.

See the financial statements of each Sub-fund for its derivative risk profile.

##### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

#### 4 Commitments and contingent liabilities

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There were no contingent liabilities as at the balance sheet date (2023 - £nil).

#### 5 Related party transactions

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RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-funds. The aggregated monies received through the creation and cancellation of shares are disclosed for each Sub-fund in its Statement of Change in Net Assets Attributable to Shareholders and note 7.

For each Sub-fund, amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. Any amounts due to or from the ACD at the end of the accounting period are disclosed in notes 8 and 10.



## RBS Investment Funds ICVC

### Notes applicable to the Financial Statements of all Sub-funds (continued)

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#### 5 Related party transactions (continued)

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The Company may, in its normal course of business, enter into arm's length transactions with NatWest Group plc and related entities. These related party transactions may include the purchase and sale of financial instruments issued by NatWest Group plc and related entities. Investments in or transactions with other NatWest Group plc related party entities would be individually identified in the portfolio statement of each Sub-fund. During the year and as at 28 February 2024, there were no related party transactions.

As at 31 May 2024, the UK Government through HM Treasury maintains a 22.5% stake in NatWest Group plc, which is the ultimate parent company of the ACD, RBS Collective Investment Funds Limited. The UK Government's shareholding is managed by UK Financial Investments Limited, a company wholly owned by the UK Government. Some of the Sub-funds had transactions with UK Government bodies on an arms' length basis and direct investments in government securities at the year end are shown in each portfolio statement where appropriate.

# **Coutts Managed Defensive Fund**

for the year ended  
28 February 2024

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

7 September 2022

#### Investment 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.

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 65% in lower risk assets, such as UK and overseas bonds, and up to 35% in higher risk assets such as UK and overseas shares, and (indirectly only) in real estate and commodities. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 30% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

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

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Defensive Fund

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 TR Index Value Hedged GBP	50.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit TR Index Value Hedged GBP	25.0%
UK Equity shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	10.0%
Global ex UK Equity shares	MSCI ACWI Ex UK ESG Screened Select Index (GBP)*	15.0%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

For the year to 28 February 2024, the Benchmark above has been created to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 6.4% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 6.0%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

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

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

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

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

We sold some of our investment grade holdings and bought an allocation to a multi-strategy credit fund to add further diversification. We also took profits on our UK corporate bond holdings, which had outperformed their global peers thanks to falling UK inflation and expectations that interest rates would stop rising. We used the money to fund our increased position in high yield corporate bonds.

#### Positioning at end of period

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

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

We remained underweight Japanese government bonds relative to our benchmark. This was because of the lingering risk of higher inflation in Japan causing its central bank to abandon its negative interest rate policy.

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

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.*

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Comparative table

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Income share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	97.64	100.00
Return before operating charges*** <sup>1</sup>	6.94	(1.09) <sup>1</sup>
Operating charges	(0.73)	(0.33) <sup>1</sup>
Return after operating charges	6.21	(1.42)
Distributions	(2.47)	(0.94)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>101.38</b>	<b>97.64</b>
After direct transaction costs of*	0.00	(0.01)
<b>Performance**</b>		
Return after charges	6.36%	(1.42)%
<b>Other information</b>		
Closing net asset value (£)	30,336,649	32,166,369
Closing number of shares	29,923,066	32,943,149
Operating charges***	0.74%	0.69% <sup>1,2</sup>
Direct transaction costs	0.00%	0.01%
<b>Prices</b>		
Highest share price (p)	103.0	101.2
Lowest share price (p)	94.7	95.1

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Income share class 4	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	97.64	100.00
Return before operating charges***	6.94	(1.09) <sup>1</sup>
Operating charges	(0.55)	(0.24) <sup>1</sup>
Return after operating charges	6.39	(1.33)
Distributions	(2.65)	(1.03)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>101.38</b>	<b>97.64</b>
After direct transaction costs of*	0.00	(0.01)
<b>Performance**</b>		
Return after charges	6.54%	(1.33)%
<b>Other information</b>		
Closing net asset value (£)	50,173,081	58,396,866
Closing number of shares	49,488,002	59,807,180
Operating charges***	0.56%	0.51% <sup>1,2</sup>
Direct transaction costs	0.00%	0.01%
<b>Prices</b>		
Highest share price (p)	103.1	101.3
Lowest share price (p)	94.7	95.1

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.34% to 0.32%.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>†</sup>	28/02/2023 <sup>†</sup>
	pence per share	pence per share
<b>Accumulation share class 2</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	98.49	100.00
Return before operating charges***	1.33	(1.16) <sup>1</sup>
Operating charges	(0.23)	(0.35) <sup>1</sup>
Return after operating charges	1.10	(1.51)
Distributions	–	(0.85)
Retained distributions on accumulation shares	–	0.85
<b>Closing net asset value per share at class closure</b>	<b>99.59</b>	<b>98.49</b>
After direct transaction costs of*	0.00	(0.01)
<b>Performance**</b>		
Return after charges	1.12%	(1.51)%
<b>Other information</b>		
Closing net asset value (£)	–	404,439
Closing number of shares	–	410,628
Operating charges***	–	0.74% <sup>1,2</sup>
Direct transaction costs	–	0.01%
<b>Prices</b>		
Highest share price (p)	99.6	101.1
Lowest share price (p)	98.4	95.1

<sup>†</sup>Share class launched 7 September 2022 and closed 23 March 2023.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	98.58	100.00
Return before operating charges***	7.09	(1.09) <sup>1</sup>
Operating charges	(0.74)	(0.33) <sup>1</sup>
Return after operating charges	6.35	(1.42)
Distributions	(2.51)	(0.94)
Retained distributions on accumulation shares	2.51	0.94
<b>Closing net asset value per share</b>	<b>104.93</b>	<b>98.58</b>
After direct transaction costs of*	0.00	(0.01)
<b>Performance**</b>		
Return after charges	6.44%	(1.42)%
<b>Other information</b>		
Closing net asset value (£)	187,383,422	201,308,019
Closing number of shares	178,584,805	204,200,765
Operating charges***	0.74%	0.69% <sup>1,2</sup>
Direct transaction costs	0.00%	0.01%
<b>Prices</b>		
Highest share price (p)	105.3	101.2
Lowest share price (p)	96.8	95.1

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.



## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Statistics

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#### Risk and Reward Indicator



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2024 was 1.1%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts Actively Managed US Equity Fund C GBP	19,915,670	Coutts Actively Managed US Equity Fund C USD	24,139,507
UBAM Global High Yield Solution	13,422,157	Coutts Actively Managed Global Investment Grade Credit Fund	10,311,740
Coutts Japan Enhanced Index Government Bond Fund	13,250,448	United States Treasury Bond 2.625% 31/3/2025	10,039,761
Invesco Physical Gold GBP Hedged ETC	13,142,807	United States Treasury Bond 0.125% 15/1/2024	9,850,069
Federated Hermes Unconstrained Credit Fund	10,926,184	Neuberger Berman Short Duration Emerging Market Debt Fund	9,233,994
Capital New Perspective Fund LUX	10,682,023	United States Treasury Bond 2.875% 15/5/2028	8,879,760
iShares USD Treasury Bond 20+yr UCITS ETF	10,439,594	Legal & General Global Health and Pharmaceuticals Index Trust	8,809,085
Vanguard Emerging Markets Stock Index Fund	10,347,352	iShares Corporate Bond Index Fund UK	8,502,839
United States Treasury Bond 1.875% 31/7/2026	8,564,412	United States Treasury Bond 1.875% 31/7/2026	8,502,540
iShares Corporate Bond Index Fund UK	8,200,587	Vanguard Emerging Markets Stock Index Fund	7,941,274

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Portfolio Statement

as at 28 February 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Overseas Government Bonds - 0.00% (11.90%)</b>			
<b>Investment Instruments - 98.21% (78.86%)</b>			
Capital New Perspective Fund LUX	636,552	11,413,377	4.26
Coutts Actively Managed Global Investment Grade Credit Fund	4,902,109	42,470,892	15.85
Coutts Actively Managed UK Equity Fund	928,692	11,574,103	4.32
Coutts Actively Managed US Equity Fund C GBP	1,793,744	19,282,202	7.20
Coutts Europe Enhanced Index Government Bond Fund	3,866,120	35,266,360	13.16
Coutts Europe EX UK Equity Index Fund C GBP	515,372	5,373,839	2.01
Coutts Japan Enhanced Index Government Bond Fund	1,560,323	16,281,502	6.08
Coutts UK ESG Insights Equity Fund	362,118	4,206,834	1.57
Coutts US and Canada Enhanced Index Government Bond Fund	5,295,915	48,796,561	18.21
Coutts US ESG Insights Equity Fund C GBP	637,451	7,436,185	2.78
Federated Hermes Unconstrained Credit Fund	11,373,073	10,802,145	4.03
HSBC MSCI World UCITS ETF	261,491	6,894,210	2.57
Invesco Physical Gold GBP Hedged ETC	295,932	13,408,679	5.01
iShares Pacific Index Fund	111,441	1,429,925	0.53
iShares USD Treasury Bond 20+yr UCITS ETF	1,526,492	4,868,746	1.82
Robeco Emerging Stars Equities Fund	16,937	1,986,710	0.74
Royal London Sustainable Leaders Trust	1,111,060	2,780,983	1.04
UBAM Global High Yield Solution	154,074	13,878,986	5.18
Vanguard Emerging Markets Stock Index Fund	18,959	2,278,667	0.85
Xtrackers MSCI Japan ESG UCITS ETF	156,271	2,676,250	1.00
<b>Derivatives - 0.08% (0.07%)</b>			
<b>Futures - 0.05% (0.05%)</b>			
FTSE 100 Index Future Expiry March 2024	36	1,080	-
S&P 500 E-Mini Future Expiry March 2024	9	143,051	0.05
<b>USD Forward Foreign Currency Contracts - 0.03% (0.02%)</b>			
Forward Foreign Currency Contracts 17/5/2024	\$(10,800,000)		
Forward Foreign Currency Contracts 17/5/2024	£8,603,919	72,730	0.03
<b>Portfolio of investments - 98.29% (90.83%)</b>		<b>263,324,017</b>	<b>98.29</b>
<b>Net current assets - 1.71% (9.17%)</b>		<b>4,569,135</b>	<b>1.71</b>
<b>Total net assets</b>		<b>267,893,152</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £	£
<b>Income</b>					
Net capital gains	2		9,788,415		5,239,827
Revenue	3	8,474,779		2,156,972	
Expenses	4	(1,354,901)		(481,050)	
Interest payable and similar charges	6	(92,659)		(19,314)	
Net revenue before taxation		7,027,219		1,656,608	
Taxation	5	1,960		–	
Net revenue after taxation			7,029,179		1,656,608
<b>Total return before distributions</b>			<b>16,817,594</b>		<b>6,896,435</b>
Distributions	7		(7,029,179)		(1,656,608)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>9,788,415</b>		<b>5,239,827</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £	£
<b>Opening net assets attributable to Shareholders</b>		<b>292,275,693</b>		<b>–</b>
Amounts received on creation of shares	7,647,648		3,203,414	
In-specie creations	–		291,982,916	
Amounts paid on cancellation of shares	(46,449,959)		(10,076,212)	
		(38,802,311)		285,110,118
Change in net assets attributable to Shareholders from investment activities (see above)		9,788,415		5,239,827
Retained distributions on accumulation shares		4,631,355		1,925,748
<b>Closing net assets attributable to Shareholders</b>		<b>267,893,152</b>		<b>292,275,693</b>

<sup>†</sup>The Sub-fund launched on 7 September 2022.

### Balance Sheet

as at 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			263,324,017		265,481,642
Current assets					
Debtors	8	864,254		377,964	
Cash and cash equivalents	9	6,098,352		28,021,835	
Total other assets			6,962,606		28,399,799
Total assets			270,286,623		293,881,441
<b>LIABILITIES</b>					
Creditors					
Distribution payable		(1,053,323)		(923,066)	
Other creditors	10	(1,340,148)		(682,682)	
Total other liabilities			(2,393,471)		(1,605,748)
Total liabilities			(2,393,471)		(1,605,748)
<b>Net assets attributable to Shareholders</b>			<b>267,893,152</b>		<b>292,275,693</b>

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023*
Income share class 3				
Group 1	1.2713	–	1.2713	0.9391
Group 2	0.0984	1.1729	1.2713	0.9391
Income share class 4				
Group 1	1.3597	–	1.3597	1.0261
Group 2	1.3597	0.0000	1.3597	1.0261
Accumulation share class 2**				
Group 1	n/a	–	n/a	0.8508
Group 2	n/a	n/a	n/a	0.8508
Accumulation share class 3				
Group 1	1.3006	–	1.3006	0.9414
Group 2	0.3423	0.9583	1.3006	0.9414

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
Income share class 3				
Group 1	1.2025	–	1.2025	n/a
Group 2	0.7213	0.4812	1.2025	n/a
Income share class 4				
Group 1	1.2923	–	1.2923	n/a
Group 2	0.5426	0.7497	1.2923	n/a
Accumulation share class 2**				
Group 1	n/a	–	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Accumulation share class 3				
Group 1	1.2136	–	1.2136	n/a
Group 2	0.6889	0.5247	1.2136	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

\*The Sub-fund launched 7 September 2022, the distribution covers the period from 7 September 2022 to 28 February 2023.

\*\*Share class launched 7 September 2022 and closed 23 March 2023.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains

The net capital gains on investments during the year comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Non-derivative securities	8,353,651	3,571,522
Currency exchange (losses)/gains	(6,089)	38,001
Derivative securities	440,941	390,484
Forward foreign currency contracts	1,004,160	1,242,228
Activity charges	(4,248)	(2,408)
<b>Net capital gains</b>	<b>9,788,415</b>	<b>5,239,827</b>

#### 3 Revenue

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Bank interest	41,859	28,665
Interest on balances held at futures clearing houses and brokers	42,776	–
Interest on debt securities	1,019,640	453,951
Overseas distributions	6,889,513	1,363,204
Rebate of fees from holdings in third party collective investment schemes	6,540	–
Returns from bond futures	137	–
Revenue from collective investment schemes	204,994	228,832
Revenue from short-term money market funds	269,320	80,570
UK dividends	–	1,750
<b>Total revenue</b>	<b>8,474,779</b>	<b>2,156,972</b>

#### 4 Expenses

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	1,291,364	452,997
Expense cap	–	(1,834)
	<b>1,291,364</b>	<b>451,163</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	33,246	14,025
Safe custody charges	17,192	5,862
	<b>50,438</b>	<b>19,887</b>
<b>Other expenses:</b>		
Audit fee	13,099	10,000
	<b>13,099</b>	<b>10,000</b>
<b>Total expenses</b>	<b>1,354,901</b>	<b>481,050</b>

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>a) Analysis of tax (credit)/charge in year:</b>		
Overseas tax withheld	(1,960)	–
<b>Total tax credit (note 5b)</b>	<b>(1,960)</b>	<b>–</b>

#### b) Factors affecting tax (credit)/charge for the year:

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	7,027,219	1,656,608
Corporation tax @ 20%	1,405,444	331,322
Effects of:		
Overseas tax withheld	(1,960)	–
Revenue not subject to corporation tax	(219,625)	(64,543)
Tax deductible interest distributions	(1,185,819)	(266,779)
<b>Total tax credit (see note 5a)</b>	<b>(1,960)</b>	<b>–</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2023 - £nil).

#### 6 Interest payable and similar charges

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Interest	1,932	3
Interest on equity futures	90,727	19,311
<b>Total interest</b>	<b>92,659</b>	<b>19,314</b>

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Income Distributions</b>		
Interim distribution 31 August	1,090,747	–
Final distribution 28 February	1,053,323	–
	<b>2,144,070</b>	<b>–</b>
<b>Accumulation Distributions</b>		
Interim distribution 31 August	2,308,651	–
Final distribution 28 February	2,322,704	2,848,814
	<b>4,631,355</b>	<b>2,848,814</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(48,812)	(1,270,617)
Amounts deducted on cancellation of shares	302,566	78,411
<b>Net distributions for the year</b>	<b>7,029,179</b>	<b>1,656,608</b>

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2024 £	28/02/2023 £
Accrued expense cap	1,834	1,834
Accrued revenue	8,365	376,130
Amounts receivable for creation of shares	43,965	–
Sales awaiting settlement	810,090	–
<b>Total debtors</b>	<b>864,254</b>	<b>377,964</b>

#### 9 Cash and cash equivalents

	28/02/2024 £	28/02/2023 £
Amounts held at futures clearing houses and brokers	1,128,161	941,482
Cash held at bank	3,100,191	4,780,353
Amounts held in Cash Funds	1,870,000	22,300,000
<b>Total cash and cash equivalents</b>	<b>6,098,352</b>	<b>28,021,835</b>

#### 10 Other creditors

	28/02/2024 £	28/02/2023 £
Accrued expenses	334,571	370,546
Amounts payable for cancellation of shares	194,579	312,136
Purchases awaiting settlement	810,998	–
<b>Total other creditors</b>	<b>1,340,148</b>	<b>682,682</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2024 £</b>
The Bank of New York Mellon	72,730

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	48,204

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.



## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### a) Credit risk (continued)

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets		Total £
		Non-monetary exposures £		
Canadian Dollar	2,083	–		2,083
Euro	716	–		716
Japanese Yen	264	–		264
US Dollar	595,938	(4,281,962)		(3,686,024)
<b>Total</b>	<b>599,001</b>	<b>(4,281,962)</b>		<b>(3,682,961)</b>

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures £	Net currency assets		Total £
		Non-monetary exposures £		
Canadian Dollar	2,086	–		2,086
Japanese Yen	306	–		306
US Dollar	808,845	20,935,592		21,744,437
<b>Total</b>	<b>811,237</b>	<b>20,935,592</b>		<b>21,746,829</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	179,259,402	–	84,064,615	263,324,017
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	201,746,510	63,735,132	265,481,642
Investment liabilities	–	–	–

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2024	Assets £	Liabilities £
Level 1: Quoted prices	27,992,016	–
Level 2: Observable market data	235,332,001	–
Level 3: Unobservable data	–	–
	<b>263,324,017</b>	<b>–</b>

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### d) Valuation of financial instruments (continued)

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	2,988,215	–
Level 2: Observable market data	262,493,427	–
Level 3: Unobservable data	–	–
	<b>265,481,642</b>	<b>–</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

At the year end date, 28 February 2024, 1.37% (2023 - 7.44%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

At the year end date, 28 February 2023, the table below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2023 %
GBP against all currencies	5
	<b>28/02/2023 £</b>
<b>Effect in GBP</b>	
<b>All currencies</b>	
Decrease in net capital gains and decrease in net asset value	1,087,341

###### Interest rate sensitivity

At the year end date, 28 February 2024, 0.00% (2023 - 11.90%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	13,162,564

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	13,271,672

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	36,055,107	–	–	–	–
Collective investment schemes	159,829,737	7,988	0.00	–	–
<b>Total purchases</b>	<b>195,884,844</b>	<b>7,988</b>		–	
<b>Total purchases including transaction costs</b>	<b>195,892,832</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	69,009,627	–	–	–	–
Collective investment schemes	138,111,847	404	0.00	–	–
<b>Total sales</b>	<b>207,121,474</b>	<b>404</b>		–	
<b>Total sales net of transaction costs</b>	<b>207,121,070</b>				
<b>Derivative transaction costs</b>		<b>895</b>		–	
<b>Total transaction costs</b>		<b>9,287</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

for the period ended 28 February 2023

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	12,937,108	–	–	–	–
Collective investment schemes	8,850,833	3	0.00	–	–
In-specie transfers	280,352,325	–	–	–	–
<b>Total purchases</b>	<b>302,140,266</b>	<b>3</b>		–	
<b>Total purchases including transaction costs</b>	<b>302,140,269</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	2,611,091	–	–	–	–
Collective investment schemes	38,054,070	28,803	0.08	–	–
<b>Total sales</b>	<b>40,665,161</b>	<b>28,803</b>		–	
<b>Total sales net of transaction costs</b>	<b>40,636,358</b>				
<b>Derivative transaction costs</b>		<b>182</b>		–	
<b>Total transaction costs</b>		<b>28,988</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2023 - 0.01%).

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £304,947 (2023 - £340,823).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - £nil).

#### 15 Share movement

For the year ended 28 February 2024

	Income share class 3	Income share class 4	Accumulation share class 2	Accumulation share class 3
Opening shares	32,943,149	59,807,180	410,628	204,200,765
Shares created	254,353	158,130	–	7,227,401
Shares cancelled	(3,940,304)	(10,477,308)	(410,628)	(32,188,590)
Shares converted	665,868	–	–	(654,771)
<b>Closing shares</b>	<b>29,923,066</b>	<b>49,488,002</b>	<b>–</b>	<b>178,584,805</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# **Coutts Managed Cautious Fund**

for the year ended  
28 February 2024

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

17 May 2019

#### Investment 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.

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 50% in lower risk assets, such as UK and overseas bonds, and up to 50% in higher risk assets, such as UK and overseas shares, and (indirectly only) in real estate and commodities. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return – both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

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

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Cautious Fund

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 TR Index Value Hedged GBP	40.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit TR Index Value Hedged GBP	20.0%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	16.0%
Global ex UK Equity shares	MSCI ACWI Ex UK ESG Screened Select Index (GBP)*	24.0%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

For the year to 28 February 2024, the Benchmark above has been created to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 7.2% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 7.2%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

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

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

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

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

We sold some of our investment grade holdings and bought an allocation to a multi-strategy credit fund to add further diversification. We also took profits on our UK corporate bond holdings, which had outperformed their global peers thanks to falling UK inflation and expectations that interest rates would stop rising. We used the money to fund our increased position in high yield corporate bonds.

#### Positioning at end of period

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

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

We remained underweight Japanese government bonds relative to our benchmark. This was because of the lingering risk of higher inflation in Japan causing its central bank to abandon its negative interest rate policy.

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

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.*

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Comparative table

For the year ended:	28/02/2024	28/02/2023	28/02/2022 <sup>†</sup>
Income share class 1	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	85.83	94.13	100.00
Return before operating charges***	6.80	(5.79)	(4.60)
Operating charges	(0.77)	(0.88)	(0.60)
Return after operating charges	6.03	(6.67)	(5.20)
Distributions	(2.16)	(1.63)	(0.67)
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share</b>	<b>89.70</b>	<b>85.83</b>	<b>94.13</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance**</b>			
Return after charges	7.03%	(7.09)%	(5.20)%
<b>Other information</b>			
Closing net asset value (£)	8,487,782	8,599,930	10,337,378
Closing number of shares	9,462,578	10,019,715	10,981,961
Operating charges***	0.89%	1.00% <sup>1</sup>	1.10%
Direct transaction costs	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price (p)	90.6	95.0	101.4
Lowest share price (p)	83.0	83.0	93.8

<sup>†</sup>Share class launched 13 August 2021.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund, including the administration of your investment, and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or other services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.85% to 0.65%.



## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Income share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	98.53	100.00
Return before operating charges***	7.79	0.15 <sup>1</sup>
Operating charges	(0.74)	(0.45) <sup>1</sup>
Return after operating charges	7.05	(0.30)
Distributions	(2.48)	(1.17)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>103.10</b>	<b>98.53</b>
After direct transaction costs of*	0.00	(0.01)
<b>Performance**</b>		
Return after charges	7.16%	(0.30)%
<b>Other information</b>		
Closing net asset value (£)	11,556,602	4,920,747
Closing number of shares	11,209,017	4,994,097
Operating charges***	0.74%	0.73% <sup>1,2</sup>
Direct transaction costs	0.00%	0.01%
<b>Prices</b>		
Highest share price (p)	104.1	103.7
Lowest share price (p)	95.4	95.2

<sup>†</sup>Share class launched 18 July 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023	28/02/2022
Accumulation share class 1	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	99.15	106.72	105.76
Return before operating charges***	7.96	(6.56)	2.17
Operating charges	(0.90)	(1.01)	(1.21)
Return after operating charges	7.06	(7.57)	0.96
Distributions	(2.51)	(1.86)	(1.55)
Retained distributions on accumulation shares	2.51	1.86	1.55
<b>Closing net asset value per share</b>	<b>106.21</b>	<b>99.15</b>	<b>106.72</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance**</b>			
Return after charges	7.12%	(7.09)%	0.91%
<b>Other information</b>			
Closing net asset value (£)	299,304,415	301,538,839	348,512,092
Closing number of shares	281,810,761	304,137,427	326,554,751
Operating charges***	0.89%	1.00% <sup>1</sup>	1.10%
Direct transaction costs	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price (p)	106.6	107.7	114.7
Lowest share price (p)	97.1	94.9	106.1

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund, including the administration of your investment, and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or other services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.85% to 0.65%.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023	28/02/2022
	pence	pence	pence
Accumulation share class 2	per share	per share	per share
<b>Change in net assets per share</b>			
Opening net asset value per share	91.36	98.20	97.14
Return before operating charges***	7.31	(6.05)	2.02
Operating charges	(0.69)	(0.79)	(0.96)
Return after operating charges	6.62	(6.84)	1.06
Distributions	(2.32)	(1.72)	(1.43)
Retained distributions on accumulation shares	2.32	1.72	1.43
<b>Closing net asset value per share</b>	<b>97.98</b>	<b>91.36</b>	<b>98.20</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance**</b>			
Return after charges	7.25%	(6.97)%	1.09%
<b>Other information</b>			
Closing net asset value (£)	634,584	848,828	156,505
Closing number of shares	647,636	929,107	159,369
Operating charges***	0.74%	0.85% <sup>1</sup>	0.95%
Direct transaction costs	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price (p)	98.4	99.1	105.5
Lowest share price (p)	89.6	87.4	97.6

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	99.74	100.00
Return before operating charges***	8.00	0.19 <sup>1</sup>
Operating charges	(0.75)	(0.45) <sup>1</sup>
Return after operating charges	7.25	(0.26)
Distributions	(2.53)	(1.16)
Retained distributions on accumulation shares	2.53	1.16
<b>Closing net asset value per share</b>	<b>106.99</b>	<b>99.74</b>
After direct transaction costs of*	0.00	(0.01)
<b>Performance**</b>		
Return after charges	7.27%	(0.26)%
<b>Other information</b>		
Closing net asset value (£)	94,827,161	34,310,075
Closing number of shares	88,630,028	34,399,736
Operating charges***	0.74%	0.73% <sup>1,2</sup>
Direct transaction costs	0.00%	0.01%
<b>Prices</b>		
Highest share price (p)	107.4	103.8
Lowest share price (p)	97.8	95.4

<sup>†</sup>Share class launched 18 July 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Statistics

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#### Risk and Reward Indicator



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2024 was 1.0%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is in line with the expected tracking error referred to above.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts Actively Managed US Equity Fund C GBP	39,749,971	Coutts US ESG Insights Equity Fund C USD	40,790,730
Coutts US ESG Insights Equity Fund C GBP	26,260,647	Coutts Actively Managed US Equity Fund C USD	39,704,229
UBAM Global High Yield Solution	20,546,669	Coutts US and Canada Enhanced Index Government Bond Fund	16,948,933
Invesco Physical Gold GBP Hedged ETC	19,249,722	Coutts Europe EX UK Equity Index Fund C EUR	12,623,646
Federated Hermes Unconstrained Credit Fund	15,385,320	iShares Corporate Bond Index Fund UK	12,382,754
iShares USD Treasury Bond 20+yr UCITS ETF	15,042,374	Neuberger Berman Short Duration Emerging Market Debt Fund	11,053,669
Capital New Perspective Fund LUX	15,031,802	Legal & General Global Health and Pharmaceuticals Index Trust	10,950,983
Coutts Actively Managed Global Investment Grade Credit Fund	14,635,530	iShares USD Treasury Bond 20+yr UCITS ETF	10,720,900
Coutts Actively Managed US Equity Fund C USD	13,720,466	Vanguard Emerging Markets Stock Index Fund	10,581,914
Vanguard Emerging Markets Stock Index Fund	12,884,137	Royal London Short Term Fixed Income Enhanced Fund	9,048,366

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Portfolio Statement

as at 28 February 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Overseas Government Bonds - 0.00% (7.88%)</b>			
<b>Investment Instruments - 98.08% (85.25%)</b>			
Aviva Investors European Property A GBP Inc	19,884	9,512	-
Aviva Investors European Property I GBP Inc	258,808	125,366	0.03
Capital New Perspective Fund LUX	963,846	17,281,759	4.17
Coutts Actively Managed Global Investment Grade Credit Fund	5,293,587	45,862,579	11.06
Coutts Actively Managed UK Equity Fund	1,558,142	19,418,812	4.68
Coutts Actively Managed US Equity Fund C GBP	3,730,570	40,102,510	9.67
Coutts Europe Enhanced Index Government Bond Fund	4,906,253	44,754,349	10.79
Coutts Europe EX UK Equity Index Fund C GBP	1,222,571	12,747,873	3.07
Coutts Japan Enhanced Index Government Bond Fund	1,269,015	13,241,791	3.19
Coutts UK ESG Insights Equity Fund	2,944,488	34,207,000	8.25
Coutts US and Canada Enhanced Index Government Bond Fund	6,280,377	57,867,394	13.95
Coutts US ESG Insights Equity Fund C GBP	2,051,985	23,937,435	5.77
Federated Hermes Unconstrained Credit Fund	16,816,398	15,972,215	3.85
HSBC MSCI World UCITS ETF	404,229	10,657,498	2.57
Invesco Physical Gold GBP Hedged ETC	433,442	19,639,257	4.73
iShares Pacific Index Fund	255,687	3,280,779	0.79
iShares USD Treasury Bond 20+yr UCITS ETF	1,982,948	6,324,613	1.52
Robeco Emerging Stars Equities Fund	36,032	4,226,554	1.02
Royal London Sustainable Leaders Trust	1,677,735	4,199,371	1.01
UBAM Global High Yield Solution	235,812	21,241,945	5.12
Vanguard Emerging Markets Stock Index Fund	48,183	5,791,076	1.40
Xtrackers MSCI Japan ESG UCITS ETF	348,958	5,976,149	1.44
<b>Derivatives - 0.15% (0.01%)</b>			
<b>Futures - 0.13% (0.00%)</b>			
S&P 500 E-Mini Future Expiry March 2024	33	524,519	0.13
<b>USD Forward Foreign Currency Contracts - 0.02% (0.01%)</b>			
Forward Foreign Currency Contracts 17/5/2024	\$(11,700,000)		
Forward Foreign Currency Contracts 17/5/2024	£9,320,912	78,791	0.02
<b>Portfolio of investments - 98.23% (93.14%)</b>		<b>407,469,147</b>	<b>98.23</b>
<b>Net current assets - 1.77% (6.86%)</b>		<b>7,341,397</b>	<b>1.77</b>
<b>Total net assets</b>		<b>414,810,544</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
Income					
Net capital gains/(losses)	2		19,598,100		(29,214,719)
Revenue	3	11,356,422		7,264,730	
Expenses	4	(2,447,021)		(2,722,204)	
Interest payable and similar charges	6	(211,340)		(40,366)	
Net revenue before taxation		8,698,061		4,502,160	
Taxation	5	(1,135,588)		(375,655)	
Net revenue after taxation			7,562,473		4,126,505
<b>Total return before distributions</b>			<b>27,160,573</b>		<b>(25,088,214)</b>
Distributions	7		(9,520,090)		(6,304,168)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>17,640,483</b>		<b>(31,392,382)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	£	28/02/2024 £	£	28/02/2023 £
<b>Opening net assets attributable to Shareholders</b>		<b>350,218,419</b>		<b>359,005,975</b>
Amounts received on creation of shares	66,345,392		45,657,384	
Amounts paid on cancellation of shares	(28,587,716)		(29,196,625)	
		37,757,676		16,460,759
Change in net assets attributable to Shareholders from investment activities (see above)		17,640,483		(31,392,382)
Retained distributions on accumulation shares		9,192,860		6,144,067
Unclaimed distributions		1,106		–
<b>Closing net assets attributable to Shareholders</b>		<b>414,810,544</b>		<b>350,218,419</b>

### Balance Sheet

as at 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			407,469,147		326,208,338
Current assets					
Debtors	8	2,586,220		406,712	
Cash and cash equivalents	9	9,016,290		25,048,158	
Total other assets			11,602,510		25,454,870
Total assets			419,071,657		351,663,208
<b>LIABILITIES</b>					
Creditors					
Distribution payable		(124,994)		(75,628)	
Other creditors	10	(4,136,119)		(1,369,161)	
Total other liabilities			(4,261,113)		(1,444,789)
Total liabilities			(4,261,113)		(1,444,789)
<b>Net assets attributable to Shareholders</b>			<b>414,810,544</b>		<b>350,218,419</b>



## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 December 2023 to 28 February 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023
Income share class 1				
Group 1	0.5594	–	0.5594	0.4803
Group 2	0.0859	0.4735	0.5594	0.4803
Income share class 3				
Group 1	0.6429	–	0.6429	0.5506
Group 2	0.0000	0.6429	0.6429	0.5506
Accumulation share class 1				
Group 1	0.6582	–	0.6582	0.5517
Group 2	0.2112	0.4470	0.6582	0.5517
Accumulation share class 2				
Group 1	0.6071	–	0.6071	0.5083
Group 2	0.0000	0.6071	0.6071	0.5083
Accumulation share class 3				
Group 1	0.6629	–	0.6629	0.5549
Group 2	0.1762	0.4867	0.6629	0.5549

Percentage of (F)ranked/(U)nfranked revenue; F=38.91%, U=61.09%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 30 November 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/01/2024	Amount paid on 31/01/2023
Income share class 1				
Group 1	0.5152	–	0.5152	0.4512
Group 2	0.0764	0.4388	0.5152	0.4512
Income share class 3				
Group 1	0.5918	–	0.5918	0.5187
Group 2	0.0002	0.5916	0.5918	0.5187
Accumulation share class 1				
Group 1	0.6026	–	0.6026	0.5156
Group 2	0.1986	0.4040	0.6026	0.5156
Accumulation share class 2				
Group 1	0.5557	–	0.5557	0.4749
Group 2	0.5557	0.0000	0.5557	0.4749
Accumulation share class 3				
Group 1	0.6067	–	0.6067	0.5183
Group 2	0.2301	0.3766	0.6067	0.5183

Percentage of (F)ranked/(U)nfranked revenue; F=37.56%, U=62.44%

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased from 1 June 2023 to 31 August 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
Income share class 1				
Group 1	0.5393	–	0.5393	0.4188
Group 2	0.1282	0.4111	0.5393	0.4188
Income share class 3				
Group 1	0.6193	–	0.6193	0.0959
Group 2	0.5727	0.0466	0.6193	0.0959
Accumulation share class 1				
Group 1	0.6267	–	0.6267	0.4762
Group 2	0.2374	0.3893	0.6267	0.4762
Accumulation share class 2				
Group 1	0.5777	–	0.5777	0.4384
Group 2	0.5777	0.0000	0.5777	0.4384
Accumulation share class 3				
Group 1	0.6307	–	0.6307	0.0906
Group 2	0.1882	0.4425	0.6307	0.0906

Percentage of (F)ranked/(U)nfranked revenue; F=42.15%, U=57.85%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 May 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/07/2023	Amount paid on 31/07/2022
Income share class 1				
Group 1	0.5421	–	0.5421	0.2815
Group 2	0.2092	0.3329	0.5421	0.2815
Income share class 3				
Group 1	0.6224	–	0.6224	0.0000
Group 2	0.5876	0.0348	0.6224	0.0000
Accumulation share class 1				
Group 1	0.6262	–	0.6262	0.3191
Group 2	0.2497	0.3765	0.6262	0.3191
Accumulation share class 2				
Group 1	0.5771	–	0.5771	0.2936
Group 2	0.5771	0.0000	0.5771	0.2936
Accumulation share class 3				
Group 1	0.6301	–	0.6301	0.0000
Group 2	0.1637	0.4664	0.6301	0.0000

Percentage of (F)ranked/(U)nfranked revenue; F=41.20%, U=58.80%

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	28/02/2024 £	28/02/2023 £
Non-derivative securities	17,309,875	(29,387,747)
Currency exchange gains	52,903	396,269
Derivative securities	1,399,811	(590,085)
Forward foreign currency contracts	841,675	374,216
Rebate of fees from holdings in third party collective investment schemes	–	(496)
Activity charges	(6,164)	(6,876)
<b>Net capital gains/(losses)</b>	<b>19,598,100</b>	<b>(29,214,719)</b>

#### 3 Revenue

	28/02/2024 £	28/02/2023 £
Bank interest	52,494	27,363
Interest on balances held at futures clearing houses and brokers	68,883	3,565
Interest on debt securities	848,904	1,007,898
Overseas distributions	9,789,776	5,841,460
Rebate of fees from holdings in third party collective investment schemes	4,503	(193)
Returns from bond futures	–	274
Revenue from collective investment schemes	268,574	234,123
Revenue from short-term money market funds	323,288	150,240
<b>Total revenue</b>	<b>11,356,422</b>	<b>7,264,730</b>

#### 4 Expenses

	28/02/2024 £	28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	2,366,236	2,652,229
	<b>2,366,236</b>	<b>2,652,229</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	40,667	37,696
Safe custody charges	26,317	22,380
	<b>66,984</b>	<b>60,076</b>
<b>Other expenses:</b>		
Audit fee	13,801	9,899
	<b>13,801</b>	<b>9,899</b>
<b>Total expenses</b>	<b>2,447,021</b>	<b>2,722,204</b>

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024	28/02/2023
	£	£
<b>a) Analysis of tax charge in year:</b>		
Corporation tax	1,135,588	375,655
<b>Total tax charge (note 5b)</b>	<b>1,135,588</b>	<b>375,655</b>

#### b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	8,698,061	4,502,160
Corporation tax @ 20%	1,739,612	900,432
Effects of:		
Capitalised income subject to tax	–	(99)
Revenue not subject to corporation tax	(604,024)	(526,678)
<b>Total tax charge (see note 5a)</b>	<b>1,135,588</b>	<b>373,655</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2023 - £nil).

#### 6 Interest payable and similar charges

	28/02/2024	28/02/2023
	£	£
Interest	160	–
Interest on bond futures	–	908
Interest on equity futures	211,180	39,458
<b>Total interest</b>	<b>211,340</b>	<b>40,366</b>

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

(continued)

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 £	28/02/2023 £
<b>Income Distributions</b>		
Interim distribution 31 May	108,330	30,285
Interim distribution 31 August	122,026	43,952
Interim distribution 30 November	115,965	52,050
Final distribution 28 February	124,994	75,628
	<b>471,315</b>	<b>201,915</b>
<b>Accumulation Distributions</b>		
Interim distribution 31 May	2,266,972	1,032,841
Interim distribution 31 August	2,265,890	1,514,347
Interim distribution 30 November	2,213,784	1,723,247
Final distribution 28 February	2,446,214	1,873,632
	<b>9,192,860</b>	<b>6,144,067</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(267,590)	(139,969)
Amounts deducted on cancellation of shares	123,505	98,155
<b>Net distributions for the year</b>	<b>9,520,090</b>	<b>6,304,168</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	7,562,473	4,126,505
Expenses taken to capital	2,447,021	2,722,203
Tax relief on capitalised expenses	(489,404)	(544,540)
<b>Net distributions for the year</b>	<b>9,520,090</b>	<b>6,304,168</b>

#### 8 Debtors

	28/02/2024 £	28/02/2023 £
Accrued revenue	29,382	357,278
Amounts receivable for creation of shares	55,508	49,434
Sales awaiting settlement	2,501,330	–
<b>Total debtors</b>	<b>2,586,220</b>	<b>406,712</b>

#### 9 Cash and cash equivalents

	28/02/2024 £	28/02/2023 £
Amounts held at futures clearing houses and brokers	1,794,451	1,705,305
Cash held at bank	2,392,839	4,842,853
Amounts held in Cash Funds	4,829,000	18,500,000
<b>Total cash and cash equivalents</b>	<b>9,016,290</b>	<b>25,048,158</b>

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

(continued)

#### 10 Other creditors

	28/02/2024 £	28/02/2023 £
Accrued expenses	674,149	613,510
Amounts payable for cancellation of shares	387,801	502,647
Corporation tax	575,637	253,004
Purchases awaiting settlement	2,498,532	–
<b>Total other creditors</b>	<b>4,136,119</b>	<b>1,369,161</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2024 £</b>
The Bank of New York Mellon	78,791

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	35,849

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	712	–	712
Japanese Yen	1,440	–	1,440
US Dollar	989,862	539,326	1,529,188
<b>Total</b>	<b>992,014</b>	<b>539,326</b>	<b>1,531,340</b>

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk (continued)

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	33,186	1,592,437	1,625,623
Japanese Yen	1,666	–	1,666
US Dollar	913,506	52,849,468	53,762,974
<b>Total</b>	<b>948,358</b>	<b>54,441,905</b>	<b>55,390,263</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	216,057,262	–	191,411,885	407,469,147
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	27,594,893	298,613,445	326,208,338
Investment liabilities	–	–	–

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2024	Assets £	Liabilities £
Level 1: Quoted prices	43,122,036	–
Level 2: Observable market data	364,347,111	–
Level 3: Unobservable data	–	–
	<b>407,469,147</b>	<b>–</b>

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	5,153,239	–
Level 2: Observable market data	321,055,099	–
Level 3: Unobservable data	–	–
	<b>326,208,338</b>	<b>–</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis

###### Foreign currency sensitivity

At the year end date, 28 February 2024, 0.37% (2023 - 15.82%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

At the year end date, 28 February 2023, the table below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2023 %
GBP against all currencies	5

Effect in GBP	28/02/2023 £
---------------	-----------------

###### All currencies

Increase in net capital losses and decrease in net asset value	2,769,513
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###### Interest rate sensitivity

At the year end date, 28 February 2024, 0.00% (2023 - 7.88%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	20,369,518

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Decrease in net capital losses and increase in net asset value	16,308,624

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

Purchases (excluding derivatives)	Transaction		%	Taxes	
	Value £	Commissions £		£	%
Debt instruments (direct)	32,297,648	–	–	–	–
Collective investment schemes	301,181,707	11,603	0.00	–	–
Total purchases	<b>333,479,355</b>	<b>11,603</b>		–	
<b>Total purchases including transaction costs</b>	<b>333,490,958</b>				



## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	58,158,976	–	–	–	–
Collective investment schemes	212,704,047	–	–	–	–
<b>Total sales</b>	<b>270,863,023</b>	<b>–</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>270,863,023</b>				
<b>Derivative transaction costs</b>		<b>588</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>12,191</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

for the year ended 28 February 2023

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	65,689,816	–	–	–	–
Collective investment schemes	230,247,207	351	0.00	–	–
<b>Total purchases</b>	<b>295,937,023</b>	<b>351</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>295,937,374</b>				

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	169,903,508	–	–	–	–
Collective investment schemes	122,078,064	33,187	0.03	–	–
<b>Total sales</b>	<b>291,981,572</b>	<b>33,187</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>291,948,385</b>				
<b>Derivative transaction costs</b>		<b>3,775</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>37,313</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2023 - 0.01%).

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

(continued)

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £640,426 (2023 - £552,576).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - £nil).

#### 15 Share movement

For the year ended 28 February 2024

	Income share class 1	Income share class 3	Accumulation share class 1	Accumulation share class 2	Accumulation share class 3
Opening shares	10,019,715	4,994,097	304,137,427	929,107	34,399,736
Shares created	239,934	6,216,517	3,425,373	17,204	55,888,387
Shares cancelled	(846,533)	(1,597)	(25,658,026)	(68,348)	(1,920,127)
Shares converted	49,462	–	(94,013)	(230,327)	262,032
<b>Closing shares</b>	<b>9,462,578</b>	<b>11,209,017</b>	<b>281,810,761</b>	<b>647,636</b>	<b>88,630,028</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# **Coutts Managed Balanced Fund**

for the year ended  
28 February 2024

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

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

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 45% in higher risk assets, such as UK and overseas shares, and (indirectly only) in real estate and commodities, and up to 55% in lower risk assets, such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 50% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

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

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Balanced Fund

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 TR Index Value Hedged (GBP)	30.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit TR Index Value Hedged (GBP)	15.0%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	22.0%
Global ex UK Equity Shares	MSCI ACWI Ex UK ESG Screened Select Index (GBP)*	33.0%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

For the year to 28 February 2024, the Benchmark above has been created to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 8.3% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 8.3%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

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

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

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

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

We took profits on our UK corporate bond holdings, which had outperformed their global peers thanks to falling UK inflation and expectations that interest rates would stop rising. We used the money to fund our increased position in high yield corporate bonds.

#### Positioning at end of period

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

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

We remained underweight Japanese government bonds relative to our benchmark. This was because of the lingering risk of higher inflation in Japan causing its central bank to abandon its negative interest rate policy.

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

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.*

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Comparative table

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Income share class 2	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	100.61	100.00
Return before operating charges***	9.12	1.76 <sup>1</sup>
Operating charges	(0.74)	(0.35) <sup>1</sup>
Return after operating charges	8.38	1.41
Distributions	(2.05)	(0.80)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>106.94</b>	<b>100.61</b>
After direct transaction costs of*	0.00	(0.01)
<b>Performance**</b>		
Return after charges	8.33%	1.41%
<b>Other information</b>		
Closing net asset value (£)	468,179	1,080,877
Closing number of shares	437,784	1,074,277
Operating charges***	0.72%	0.74% <sup>1,2</sup>
Direct transaction costs	0.00%	0.01%
<b>Prices</b>		
Highest share price (p)	108.5	103.8
Lowest share price (p)	97.8	94.5

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Income share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	100.62	100.00
Return before operating charges***	9.12	1.82 <sup>1</sup>
Operating charges	(0.74)	(0.33) <sup>1</sup>
Return after operating charges	8.38	1.49
Distributions	(2.07)	(0.87)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>106.93</b>	<b>100.62</b>
After direct transaction costs of*	0.00	(0.01)
<b>Performance**</b>		
Return after charges	8.33%	1.49%
<b>Other information</b>		
Closing net asset value (£)	318,360,091	302,176,811
Closing number of shares	297,719,971	300,317,771
Operating charges***	0.72%	0.69% <sup>1,2</sup>
Direct transaction costs	0.00%	0.01%
<b>Prices</b>		
Highest share price (p)	108.5	103.9
Lowest share price (p)	97.8	94.5

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Income share class 4	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	100.62	100.00
Return before operating charges***	9.09	1.80 <sup>1</sup>
Operating charges	(0.55)	(0.24) <sup>1</sup>
Return after operating charges	8.54	1.56
Distributions	(2.22)	(0.94)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>106.94</b>	<b>100.62</b>
After direct transaction costs of*	0.00	(0.01)
<b>Performance**</b>		
Return after charges	8.49%	1.56%
<b>Other information</b>		
Closing net asset value (£)	159,073,424	138,562,523
Closing number of shares	148,753,531	137,714,996
Operating charges***	0.54%	0.51% <sup>1,2</sup>
Direct transaction costs	0.00%	0.01%
<b>Prices</b>		
Highest share price (p)	108.5	103.9
Lowest share price (p)	97.8	94.5

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.34% to 0.32%.



## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 2	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	101.42	100.00
Return before operating charges***	9.17	1.77 <sup>1</sup>
Operating charges	(0.75)	(0.35) <sup>1</sup>
Return after operating charges	8.42	1.42
Distributions	(2.01)	(0.81)
Retained distributions on accumulation shares	2.01	0.81
<b>Closing net asset value per share</b>	<b>109.84</b>	<b>101.42</b>
After direct transaction costs of*	0.00	(0.01)
<b>Performance**</b>		
Return after charges	8.30%	1.42%
<b>Other information</b>		
Closing net asset value (£)	718,477	1,681,540
Closing number of shares	654,140	1,657,963
Operating charges***	0.72%	0.74% <sup>1,2</sup>
Direct transaction costs	0.00%	0.01%
<b>Prices</b>		
Highest share price (p)	110.3	103.8
Lowest share price (p)	99.5	94.5

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	101.49	100.00
Return before operating charges***	9.29	1.82 <sup>1</sup>
Operating charges	(0.75)	(0.33) <sup>1</sup>
Return after operating charges	8.54	1.49
Distributions	(2.10)	(0.87)
Retained distributions on accumulation shares	2.10	0.87
<b>Closing net asset value per share</b>	<b>110.03</b>	<b>101.49</b>
After direct transaction costs of*	0.00	(0.01)
<b>Performance**</b>		
Return after charges	8.41%	1.49%
<b>Other information</b>		
Closing net asset value (£)	3,228,173,684	2,843,632,736
Closing number of shares	2,934,019,019	2,801,763,713
Operating charges***	0.72%	0.69% <sup>1,2</sup>
Direct transaction costs	0.00%	0.01%
<b>Prices</b>		
Highest share price (p)	110.5	103.9
Lowest share price (p)	99.7	94.5

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Statistics

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#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2024 was 1.7%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts Actively Managed US Equity Fund C GBP	509,884,208	Coutts US ESG Insights Equity Fund C USD	532,538,915
Coutts US ESG Insights Equity Fund C GBP	291,809,114	Coutts Actively Managed US Equity Fund C USD	509,297,459
Coutts Actively Managed US Equity Fund C USD	202,902,756	Coutts US and Canada Enhanced Index Government Bond Fund	326,347,795
UBAM Global High Yield Solution	177,852,764	Coutts Europe EX UK Equity Index Fund C EUR	163,066,150
Coutts Actively Managed Global Investment Grade Credit Fund	174,576,694	iShares Corporate Bond Index Fund UK	106,940,804
Invesco Physical Gold GBP Hedged ETC	170,752,222	Neuberger Berman Short Duration Emerging Market Debt Fund	100,274,382
Coutts Europe EX UK Equity Index Fund C GBP	163,184,775	Legal & General Global Health and Pharmaceuticals Index Trust	97,467,597
iShares USD Treasury Bond 20+yr UCITS ETF	133,813,224	iShares USD Treasury Bond 20+yr UCITS ETF	94,560,287
Capital New Perspective Fund LUX	133,525,894	Vanguard Emerging Markets Stock Index Fund	94,142,624
Coutts Europe EX UK Equity Index Fund C EUR	130,720,681	Royal London Short Term Fixed Income Enhanced Fund	83,457,165

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Portfolio Statement

as at 28 February 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Overseas Government Bonds - 0.00% (3.30%)</b>			
<b>Investment Instruments - 97.57% (91.50%)</b>			
Capital New Perspective Fund LUX	8,561,812	153,513,289	4.14
Coutts Actively Managed Global Investment Grade Credit Fund	41,887,815	362,907,652	9.79
Coutts Actively Managed UK Equity Fund	11,514,558	143,503,633	3.87
Coutts Actively Managed US Equity Fund C GBP	47,853,087	514,406,324	13.88
Coutts Europe Enhanced Index Government Bond Fund	32,255,062	294,227,450	7.94
Coutts Europe EX UK Equity Index Fund C GBP	15,792,584	164,670,857	4.44
Coutts Japan Enhanced Index Government Bond Fund	1,502,786	15,681,121	0.42
Coutts UK ESG Insights Equity Fund	43,252,089	502,472,494	13.55
Coutts US and Canada Enhanced Index Government Bond Fund	38,089,923	350,960,550	9.47
Coutts US ESG Insights Equity Fund C GBP	28,471,859	332,138,473	8.96
Eastspring Investments - Japan Dynamic Fund	2,933,526	30,605,474	0.83
HSBC Index Tracker Investment Funds - Japan Index Fund	29,152,439	36,906,988	1.00
HSBC MSCI World UCITS ETF	3,565,370	94,000,980	2.54
Invesco Physical Gold GBP Hedged ETC	3,844,788	174,207,344	4.70
iShares Pacific Index Fund	2,903,214	37,251,814	1.00
iShares USD Treasury Bond 20+yr UCITS ETF	17,880,814	57,030,856	1.54
Robeco Emerging Stars Equities Fund	426,964	50,082,877	1.35
Royal London Sustainable Leaders Trust	13,628,595	34,112,373	0.92
UBAM Global High Yield Solution	2,041,586	183,906,067	4.96
Vanguard Emerging Markets Stock Index Fund	700,624	84,207,438	2.27
<b>Derivatives - 0.06% (0.08%)</b>			
<b>Futures - 0.03% (0.08%)</b>			
FTSE 100 Index Future Expiry March 2024	648	19,440	-
S&P 500 E-Mini Future Expiry March 2024	80	1,271,560	0.03
<b>USD Forward Foreign Currency Contracts - 0.03% (0.00%)</b>			
Forward Foreign Currency Contracts 17/5/2024	\$(143,300,000)		
Forward Foreign Currency Contracts 17/5/2024	£114,161,253	965,024	0.03
<b>Portfolio of investments - 97.63% (94.88%)</b>		<b>3,619,050,078</b>	<b>97.63</b>
<b>Net current assets - 2.37% (5.12%)</b>		<b>87,743,777</b>	<b>2.37</b>
<b>Total net assets</b>		<b>3,706,793,855</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £
<b>Income</b>				
Net capital gains	2		215,039,298	114,150,722
Revenue	3	95,989,250		21,670,229
Expenses	4	(17,348,070)		(5,264,949)
Interest payable and similar charges	6	(886,898)		(42,653)
Net revenue before taxation		77,754,282		16,362,627
Taxation	5	(7,824,652)		(1,284,700)
Net revenue after taxation			69,929,630	15,077,927
<b>Total return before distributions</b>			<b>284,968,928</b>	<b>129,228,649</b>
Distributions	7		(69,929,630)	(15,077,927)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>215,039,298</b>	<b>114,150,722</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £
<b>Opening net assets attributable to Shareholders</b>		<b>3,287,134,487</b>	<b>–</b>
Amounts received on creation of shares	319,308,669		141,849,096
In-specie creations	–		3,014,761,497
Amounts paid on cancellation of shares	(176,128,471)		(8,109,509)
		143,180,198	3,148,501,084
Change in net assets attributable to Shareholders from investment activities (see above)		215,039,298	114,150,722
Retained distributions on accumulation shares		61,439,872	24,482,681
<b>Closing net assets attributable to Shareholders</b>		<b>3,706,793,855</b>	<b>3,287,134,487</b>

<sup>†</sup>The Sub-fund launched on 7 September 2022.

### Balance Sheet

as at 28 February 2024

	Notes	£	28/02/2024 £	28/02/2023 £
<b>ASSETS</b>				
Fixed assets				
Investment assets			3,619,050,078	3,118,946,429
Current assets				
Debtors	8	15,059,562		13,540,615
Cash and cash equivalents	9	101,563,139		164,127,670
Total other assets			116,622,701	177,668,285
Total assets			3,735,672,779	3,296,614,714
<b>LIABILITIES</b>				
Creditors				
Distribution payable		(4,792,464)		(3,925,650)
Other creditors	10	(24,086,460)		(5,554,577)
Total other liabilities			(28,878,924)	(9,480,227)
Total liabilities			(28,878,924)	(9,480,227)
<b>Net assets attributable to Shareholders</b>			<b>3,706,793,855</b>	<b>3,287,134,487</b>

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023
Income share class 2				
Group 1	1.0497	–	1.0497	0.7955
Group 2	1.0497	0.0000	1.0497	0.7955
Income share class 3				
Group 1	1.0494	–	1.0494	0.8727
Group 2	0.4204	0.6290	1.0494	0.8727
Income share class 4				
Group 1	1.1183	–	1.1183	0.9413
Group 2	0.2103	0.9080	1.1183	0.9413
Accumulation share class 2				
Group 1	1.0869	–	1.0869	0.8084
Group 2	1.0869	0.0000	1.0869	0.8084
Accumulation share class 3				
Group 1	1.0699	–	1.0699	0.8734
Group 2	0.4111	0.6588	1.0699	0.8734

Percentage of (F)ranked/(U)nfranked revenue; F=53.64%, U=46.36%

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
Income share class 2				
Group 1	1.0044	–	1.0044	n/a
Group 2	0.3477	0.6567	1.0044	n/a
Income share class 3				
Group 1	1.0230	–	1.0230	n/a
Group 2	0.5239	0.4991	1.0230	n/a
Income share class 4				
Group 1	1.0978	–	1.0978	n/a
Group 2	0.3649	0.7329	1.0978	n/a
Accumulation share class 2				
Group 1	0.9238	–	0.9238	n/a
Group 2	0.9238	0.0000	0.9238	n/a
Accumulation share class 3				
Group 1	1.0341	–	1.0341	n/a
Group 2	0.4996	0.5345	1.0341	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=56.92%, U=43.08%

\*The Sub-fund launched 7 September 2022, the distribution covers the period from 7 September 2022 to 28 February 2023.



## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains

The net capital gains on investments during the year comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Non-derivative securities	202,773,687	105,661,185
Currency exchange gains	1,273,772	73,654
Derivative securities	1,484,141	5,558,543
Forward foreign currency contracts	9,512,211	2,843,788
Activity charges	(4,513)	13,552
<b>Net capital gains</b>	<b>215,039,298</b>	<b>114,150,722</b>

#### 3 Revenue

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Bank interest	479,696	276,749
Interest on balances held at futures clearing houses and brokers	335,016	1,144
Interest on debt securities	3,527,352	1,126,862
Overseas distributions	86,185,736	15,602,688
Property income dividends	–	8,750
Rebate of fees from holdings in third party collective investment schemes	60,689	189
Revenue from collective investment schemes	3,117,486	3,900,692
Revenue from short-term money market funds	2,283,275	753,155
<b>Total revenue</b>	<b>95,989,250</b>	<b>21,670,229</b>

#### 4 Expenses

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	16,902,409	5,121,627
Expense cap	(25)	–
	<b>16,902,384</b>	<b>5,121,627</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	207,303	66,153
Safe custody charges	225,284	67,169
	<b>432,587</b>	<b>133,322</b>
<b>Other expenses:</b>		
Audit fee	13,099	10,000
	<b>13,099</b>	<b>10,000</b>
<b>Total expenses</b>	<b>17,348,070</b>	<b>5,264,949</b>

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>a) Analysis of tax charge in year:</b>		
Corporation tax	7,824,652	1,284,700
<b>Total tax charge (note 5b)</b>	<b>7,824,652</b>	<b>1,284,700</b>

#### b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	77,754,282	16,362,627
Corporation tax @ 20%	15,550,856	3,272,525
Effects of:		
Revenue not subject to corporation tax	(7,726,204)	(1,987,825)
<b>Total tax charge (see note 5a)</b>	<b>7,824,652</b>	<b>1,284,700</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2023 - £nil).

#### 6 Interest payable and similar charges

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Interest	1,900	219
Interest on equity futures	884,998	42,434
<b>Total interest</b>	<b>886,898</b>	<b>42,653</b>

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Income Distributions</b>		
Interim distribution 31 August	4,436,524	–
Final distribution 28 February	4,792,463	3,925,650
	<b>9,228,987</b>	<b>3,925,650</b>
<b>Accumulation Distributions</b>		
Interim distribution 31 August	30,040,274	–
Final distribution 28 February	31,399,599	24,482,681
	<b>61,439,873</b>	<b>24,482,681</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(1,730,268)	(13,382,091)
Amounts deducted on cancellation of shares	991,038	51,687
<b>Net distributions for the year</b>	<b>69,929,630</b>	<b>15,077,927</b>

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2024 £	28/02/2023 £
Accrued expense cap	214	189
Accrued revenue	213,753	2,376,278
Amounts receivable for creation of shares	14,124,252	11,164,148
Corporation tax recoverable	704,482	–
Prepaid expenses	16,861	–
<b>Total debtors</b>	<b>15,059,562</b>	<b>13,540,615</b>

#### 9 Cash and cash equivalents

	28/02/2024 £	28/02/2023 £
Amounts held at futures clearing houses and brokers	11,453,288	10,572,238
Cash held at bank	40,089,851	25,255,432
Amounts held in Cash Funds	50,020,000	128,300,000
<b>Total cash and cash equivalents</b>	<b>101,563,139</b>	<b>164,127,670</b>

#### 10 Other creditors

	28/02/2024 £	28/02/2023 £
Accrued expenses	4,501,235	4,001,346
Amounts payable for cancellation of shares	1,031,816	268,531
Corporation tax	–	1,284,700
Purchases awaiting settlement	18,553,409	–
<b>Total other creditors</b>	<b>24,086,460</b>	<b>5,554,577</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2024 £</b>
The Bank of New York Mellon	965,024

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	195,448

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### a) Credit risk (continued)

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures	Net currency assets Non-monetary exposures	Total
	£	£	
Canadian Dollar	2,997	–	2,997
Euro	474	–	474
Japanese Yen	153	–	153
US Dollar	2,356,471	(74,672,856)	(72,316,385)
<b>Total</b>	<b>2,360,095</b>	<b>(74,672,856)</b>	<b>(72,312,761)</b>

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures	Net currency assets Non-monetary exposures	Total
	£	£	
Canadian Dollar	3,001	–	3,001
Euro	68,228	17,459,231	17,527,459
Japanese Yen	177	–	177
US Dollar	2,413,420	637,969,152	640,382,572
<b>Total</b>	<b>2,484,826</b>	<b>655,428,383</b>	<b>657,913,209</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments	Direct Interest Bearing Investments	Non-interest Bearing Investments	Total
	£	£	£	
Investment assets	1,358,714,676	–	2,260,335,402	3,619,050,078
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Interest Bearing Investments	Non-interest Bearing Investments	Total
	£	£	
Investment assets	1,449,276,869	1,669,669,560	3,118,946,429
Investment liabilities	–	–	–

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2024	Assets £	Liabilities £
Level 1: Quoted prices	326,530,180	–
Level 2: Observable market data	3,292,519,898	–
Level 3: Unobservable data	–	–
	<b>3,619,050,078</b>	<b>–</b>

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	25,444,422	–
Level 2: Observable market data	3,093,502,007	–
Level 3: Unobservable data	–	–
	<b>3,118,946,429</b>	<b>–</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

At the year end date, 28 February 2024, 1.95% (2023 - 20.01%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

At the year end date, 28 February 2023, the table below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2023 %
GBP against all currencies	5
Effect in GBP	28/02/2023 £
All currencies	
Decrease in net capital gains and decrease in net asset value	32,895,660

###### Interest rate sensitivity

At the year end date, 28 February 2024, 0.00% (2023 - 3.30%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	180,904,253

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	155,937,549

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	164,369,026	–	–	–	–
Collective investment schemes	2,876,214,801	106,426	0.00	–	–
<b>Total purchases</b>	<b>3,040,583,827</b>	<b>106,426</b>		–	
<b>Total purchases including transaction costs</b>	<b>3,040,690,253</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	264,031,055	–	–	–	–
Collective investment schemes	2,484,607,692	74	0.00	–	–
<b>Total sales</b>	<b>2,748,638,747</b>	<b>74</b>		–	
<b>Total sales net of transaction costs</b>	<b>2,748,638,673</b>				
<b>Derivative transaction costs</b>		<b>9,331</b>		–	
<b>Total transaction costs</b>		<b>115,831</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

for the period ended 28 February 2023

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	109,231,575	–	–	–	–
Collective investment schemes	242,306,928	2,181	0.00	–	–
In-specie transfers	2,870,207,448	–	–	–	–
<b>Total purchases</b>	<b>3,221,745,951</b>	<b>2,181</b>		–	
<b>Total purchases including transaction costs</b>	<b>3,221,748,132</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	212,111,572	308,299	0.15	–	–
<b>Total sales</b>	<b>212,111,572</b>	<b>308,299</b>		–	
<b>Total sales net of transaction costs</b>	<b>211,803,273</b>				
<b>Derivative transaction costs</b>		<b>2,292</b>		–	
<b>Total transaction costs</b>		<b>312,772</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2023 - 0.00%).

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £4,360,654 (2023 - £3,889,986).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - £nil).

#### 15 Share movement

For the year ended 28 February 2024

	Income share class 2	Income share class 3	Income share class 4	Accumulation share class 2	Accumulation share class 3
Opening shares	1,074,277	300,317,771	137,714,996	1,657,963	2,801,763,713
Shares created	1,552	35,789,522	2,617,969	–	272,545,008
Shares cancelled	(638,045)	(35,320,173)	(8,584,698)	(3,058,046)	(124,573,696)
Shares converted	–	(3,067,149)	17,005,264	2,054,223	(15,716,006)
<b>Closing shares</b>	<b>437,784</b>	<b>297,719,971</b>	<b>148,753,531</b>	<b>654,140</b>	<b>2,934,019,019</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# **Coutts Managed Ambitious Fund**

for the year ended  
28 February 2024



## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

17 May 2019

#### Investment 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.

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 65% in higher risk assets, such as UK and overseas shares, and (indirectly only) in real estate and commodities, and up to 35% in lower risk assets, such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 60% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

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

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Ambitious Fund

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 TR Index Value Hedged (GBP)	17.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit TR Index Value Hedged (GBP)	8.0%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	30.0%
Global ex UK Equity Shares	MSCI ACWI Ex UK ESG Screened Select Index (GBP)*	45.0%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

For the year to 28 February 2024, the Benchmark above has been created to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 9.7% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 9.8%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

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

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

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

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

#### Positioning at end of period

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

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

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

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

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.*

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Comparative table

For the year ended:	28/02/2024	28/02/2023	28/02/2022
Income share class 1	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	112.66	115.43	109.04
Return before operating charges***	12.16	0.12 <sup>1</sup>	8.95
Operating charges	(1.02)	(1.12) <sup>1</sup>	(1.39)
Return after operating charges	11.14	(1.00)	7.56
Distributions	(2.22)	(1.77)	(1.17)
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share</b>	<b>121.58</b>	<b>112.66</b>	<b>115.43</b>
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
<b>Performance**</b>			
Return after charges	9.89%	(0.87)%	6.93%
<b>Other information</b>			
Closing net asset value (£)	9,128,004	8,969,343	9,641,649
Closing number of shares	7,507,545	7,961,658	8,352,999
Operating charges***	0.89%	1.00% <sup>1,2</sup>	1.18%
Direct transaction costs	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price (p)	123.2	118.4	123.9
Lowest share price (p)	109.7	106.0	109.4

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund, including the administration of your investment, and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or other services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.85% to 0.65%.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023	28/02/2022
Income share class 2	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	99.59	102.04	96.40
Return before operating charges***	10.57	0.09 <sup>1</sup>	7.98
Operating charges	(0.75)	(0.85) <sup>1</sup>	(1.08)
Return after operating charges	9.82	(0.76)	6.90
Distributions	(1.93)	(1.69)	(1.26)
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share</b>	<b>107.48</b>	<b>99.59</b>	<b>102.04</b>
After direct transaction costs of*	0.00	(0.01)	(0.01)
<b>Performance**</b>			
Return after charges	9.86%	(0.74)%	7.16%
<b>Other information</b>			
Closing net asset value (£)	611,556	770,127	211,626
Closing number of shares	568,982	773,303	207,396
Operating charges***	0.74%	0.85% <sup>1,2</sup>	1.03%
Direct transaction costs	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price (p)	109.0	104.7	109.6
Lowest share price (p)	97.0	93.7	96.8

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Income share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	102.50	100.00
Return before operating charges***	10.89	4.08 <sup>1</sup>
Operating charges	(0.77)	(0.46) <sup>1</sup>
Return after operating charges	10.12	3.62
Distributions	(2.00)	(1.12)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>110.62</b>	<b>102.50</b>
After direct transaction costs of*	0.00	0.00
<b>Performance**</b>		
Return after charges	9.87%	3.62%
<b>Other information</b>		
Closing net asset value (£)	325,196,599	296,668,936
Closing number of shares	293,964,398	289,429,173
Operating charges***	0.74%	0.74% <sup>1,2</sup>
Direct transaction costs	0.00%	0.01%
<b>Prices</b>		
Highest share price (p)	112.2	106.1
Lowest share price (p)	99.8	96.5

<sup>†</sup>Share class launched 18 July 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Income share class 4	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	102.51	100.00
Return before operating charges***	10.87	4.07 <sup>1</sup>
Operating charges	(0.59)	(0.35) <sup>1</sup>
Return after operating charges	10.28	3.72
Distributions	(2.15)	(1.21)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>110.64</b>	<b>102.51</b>
After direct transaction costs of*	0.00	0.00
<b>Performance**</b>		
Return after charges	10.03%	3.72%
<b>Other information</b>		
Closing net asset value (£)	126,606,095	111,304,319
Closing number of shares	114,429,138	108,578,255
Operating charges***	0.56%	0.55% <sup>1,2</sup>
Direct transaction costs	0.00%	0.01%
<b>Prices</b>		
Highest share price (p)	112.2	106.1
Lowest share price (p)	99.8	96.5

<sup>†</sup>Share class launched 18 July 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

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<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.34% to 0.32%.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023	28/02/2022
Accumulation share class 1	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	117.69	118.71	111.05
Return before operating charges***	12.81	0.14 <sup>1</sup>	9.08
Operating charges	(1.07)	(1.16) <sup>1</sup>	(1.42)
Return after operating charges	11.74	(1.02)	7.66
Distributions	(2.32)	(1.82)	(1.20)
Retained distributions on accumulation shares	2.32	1.82	1.20
<b>Closing net asset value per share</b>	<b>129.43</b>	<b>117.69</b>	<b>118.71</b>
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
<b>Performance**</b>			
Return after charges	9.98%	(0.86)%	6.90%
<b>Other information</b>			
Closing net asset value (£)	1,201,533,443	1,167,605,715	1,243,624,665
Closing number of shares	928,347,965	992,080,601	1,047,608,060
Operating charges***	0.89%	1.00% <sup>1,2</sup>	1.18%
Direct transaction costs	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price (p)	130.1	121.8	126.9
Lowest share price (p)	114.8	109.6	111.4

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund, including the administration of your investment, and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or other services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.85% to 0.65%.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023	28/02/2022
	pence	pence	pence
Accumulation share class 2	per share	per share	per share
<b>Change in net assets per share</b>			
Opening net asset value per share	102.57	103.33	96.46
Return before operating charges***	11.00	0.10 <sup>1</sup>	7.95
Operating charges	(0.78)	(0.86) <sup>1</sup>	(1.08)
Return after operating charges	10.22	(0.76)	6.87
Distributions	(2.02)	(1.72)	(1.26)
Retained distributions on accumulation shares	2.02	1.72	1.26
<b>Closing net asset value per share</b>	<b>112.79</b>	<b>102.57</b>	<b>103.33</b>
After direct transaction costs of*	0.00	(0.01)	(0.01)
<b>Performance**</b>			
Return after charges	9.96%	(0.74)%	7.12%
<b>Other information</b>			
Closing net asset value (£)	2,261,870	2,425,971	2,038,803
Closing number of shares	2,005,398	2,365,184	1,973,115
Operating charges***	0.74%	0.85% <sup>1,2</sup>	1.03%
Direct transaction costs	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price (p)	113.3	106.0	110.4
Lowest share price (p)	100.1	95.5	96.8

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.



## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	103.63	100.00
Return before operating charges***	11.10	4.09 <sup>1</sup>
Operating charges	(0.79)	(0.46) <sup>1</sup>
Return after operating charges	10.31	3.63
Distributions	(2.03)	(1.12)
Retained distributions on accumulation shares	2.03	1.12
<b>Closing net asset value per share</b>	<b>113.94</b>	<b>103.63</b>
After direct transaction costs of*	0.00	0.00
<b>Performance**</b>		
Return after charges	9.95%	3.63%
<b>Other information</b>		
Closing net asset value (£)	2,294,873,842	1,755,741,627
Closing number of shares	2,014,094,375	1,694,299,876
Operating charges***	0.74%	0.74% <sup>1,2</sup>
Direct transaction costs	0.00%	0.01%
<b>Prices</b>		
Highest share price (p)	114.5	106.1
Lowest share price (p)	101.1	96.5

<sup>†</sup>Share class launched 18 July 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Statistics

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#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2024 was 1.4%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is in line with the expected tracking error referred to above.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts US ESG Insights Equity Fund C GBP	669,658,687	Coutts US ESG Insights Equity Fund C USD	762,858,230
Coutts Actively Managed US Equity Fund C GBP	504,666,101	Coutts US and Canada Enhanced Index Government Bond Fund	525,999,880
Coutts Europe EX UK Equity Index Fund C GBP	227,943,883	Coutts Actively Managed US Equity Fund C USD	504,085,357
Invesco Physical Gold GBP Hedged ETC	194,500,438	Coutts Europe EX UK Equity Index Fund C EUR	227,778,184
UBAM Global High Yield Solution	186,515,480	iShares USD Treasury Bond 20+yr UCITS ETF	100,379,581
Coutts Europe EX UK Equity Index Fund C EUR	162,477,112	Vanguard Emerging Markets Stock Index Fund	98,510,422
Coutts Actively Managed Global Investment Grade Credit Fund	153,417,750	Legal & General Global Health and Pharmaceuticals Index Trust	98,320,054
Coutts Actively Managed US Equity Fund C USD	141,129,999	Neuberger Berman Short Duration Emerging Market Debt Fund	81,284,000
iShares USD Treasury Bond 20+yr UCITS ETF	140,033,698	Invesco European Equity Fund UK	80,307,863
Capital New Perspective Fund LUX	138,530,397	Royal London Short Term Fixed Income Enhanced Fund	80,172,312

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Portfolio Statement

as at 28 February 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 96.06% (94.16%)</b>			
Artemis UK Select Fund	5,375,496	38,254,717	0.97
Aviva Investors European Property A GBP Inc	35,481	16,974	-
Aviva Investors European Property I GBP Inc	281,137	136,183	-
Capital New Perspective Fund LUX	8,883,117	159,274,288	4.02
Coutts Actively Managed Global Investment Grade Credit Fund	13,706,281	118,748,477	3.00
Coutts Actively Managed UK Equity Fund	21,340,081	265,957,161	6.72
Coutts Actively Managed US Equity Fund C GBP	47,363,363	509,141,938	12.86
Coutts Europe Enhanced Index Government Bond Fund	10,733,651	97,911,291	2.47
Coutts Europe EX UK Equity Index Fund C GBP	22,059,797	230,019,710	5.81
Coutts Japan Enhanced Index Government Bond Fund	1,851,299	19,317,750	0.49
Coutts UK ESG Insights Equity Fund	56,653,854	658,164,818	16.62
Coutts US and Canada Enhanced Index Government Bond Fund	7,145,903	65,842,350	1.66
Coutts US ESG Insights Equity Fund C GBP	57,794,465	674,201,332	17.02
Eastspring Investments - Japan Dynamic Fund	5,315,681	55,458,499	1.40
HSBC Index Tracker Investment Funds - Japan Index Fund	32,917,025	41,672,954	1.05
HSBC MSCI World UCITS ETF	3,784,785	99,785,857	2.52
Invesco Physical Gold GBP Hedged ETC	4,377,132	198,327,851	5.01
iShares Core FTSE 100 UCITS ETF	4,400,646	32,767,210	0.83
iShares Pacific Index Fund	4,336,089	55,637,366	1.40
iShares USD Treasury Bond 20+yr UCITS ETF	18,288,547	58,331,321	1.47
Polar Capital Funds - Emerging Market Stars Fund	7,043,191	58,528,917	1.48
Robeco Emerging Stars Equities Fund	532,566	62,469,992	1.58
Royal London Sustainable Leaders Trust	13,489,567	33,764,387	0.85
UBAM Global High Yield Solution	2,141,026	192,863,622	4.87
Vanguard Emerging Markets Stock Index Fund	645,996	77,641,742	1.96
<b>Overseas Equities - 0.00% (0.00%)</b>			
<b>Canada - 0.00% (0.00%)</b>			
Nortel Networks*	2,439	-	-
<b>Derivatives - 0.16% (0.09%)</b>			
<b>Futures - 0.14% (0.09%)</b>			
FTSE 100 Index Future Expiry March 2024	682	20,460	-
S&P 500 E-Mini Future Expiry March 2024	334	5,308,765	0.14
<b>USD Forward Foreign Currency Contracts - 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts 17/5/2024	\$(111,700,000)		
Forward Foreign Currency Contracts 17/5/2024	£88,986,825	752,220	0.02
<b>Portfolio of investments - 96.22% (94.25%)</b>		<b>3,810,318,152</b>	<b>96.22</b>
<b>Net current assets - 3.78% (5.75%)</b>		<b>149,893,257</b>	<b>3.78</b>
<b>Total net assets</b>		<b>3,960,211,409</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

\*This security is suspended and has been priced at £nil.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
<b>Income</b>					
Net capital gains	2		284,267,294		71,349,591
Revenue	3	91,931,793		42,057,495	
Expenses	4	(19,784,113)		(13,000,567)	
Interest payable and similar charges	6	(2,535,522)		(104,913)	
Net revenue before taxation		69,612,158		28,952,015	
Taxation	5	(1,154,421)		27,590	
Net revenue after taxation			68,457,737		28,979,605
<b>Total return before distributions</b>			<b>352,725,031</b>		<b>100,329,196</b>
Distributions	7		(68,457,737)		(28,979,605)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>284,267,294</b>		<b>71,349,591</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	£	28/02/2024 £	£	28/02/2023 £
<b>Opening net assets attributable to Shareholders</b>		<b>3,343,486,038</b>		<b>1,255,516,743</b>
Amounts received on creation of shares	440,564,845		205,084,595	
In-specie creations	–		1,875,261,238	
Amounts paid on cancellation of shares	(169,711,285)		(100,607,944)	
		270,853,560		1,979,737,889
Change in net assets attributable to Shareholders from investment activities (see above)		284,267,294		71,349,591
Retained distributions on accumulation shares		61,604,253		36,881,815
Unclaimed distributions		264		–
<b>Closing net assets attributable to Shareholders</b>		<b>3,960,211,409</b>		<b>3,343,486,038</b>

### Balance Sheet

as at 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			3,810,318,152		3,151,225,829
Current assets					
Debtors	8	8,363,672		6,821,051	
Cash and cash equivalents	9	152,051,383		195,000,236	
Total other assets			160,415,055		201,821,287
Total assets			3,970,733,207		3,353,047,116
<b>LIABILITIES</b>					
Creditors					
Distribution payable		(4,167,082)		(4,519,754)	
Other creditors	10	(6,354,716)		(5,041,324)	
Total other liabilities			(10,521,798)		(9,561,078)
Total liabilities			(10,521,798)		(9,561,078)
<b>Net assets attributable to Shareholders</b>			<b>3,960,211,409</b>		<b>3,343,486,038</b>

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023
Income share class 1				
Group 1	1.0276	–	1.0276	1.1219
Group 2	0.5011	0.5265	1.0276	1.1219
Income share class 2				
Group 1	0.9491	–	0.9491	1.0401
Group 2	0.9491	0.0000	0.9491	1.0401
Income share class 3				
Group 1	0.9794	–	0.9794	1.0939
Group 2	0.4596	0.5198	0.9794	1.0939
Income share class 4				
Group 1	1.0535	–	1.0535	1.1571
Group 2	0.5408	0.5127	1.0535	1.1571
Accumulation share class 1				
Group 1	1.0847	–	1.0847	1.1607
Group 2	0.4038	0.6809	1.0847	1.1607
Accumulation share class 2				
Group 1	0.9892	–	0.9892	1.0641
Group 2	0.2651	0.7241	0.9892	1.0641
Accumulation share class 3				
Group 1	1.0018	–	1.0018	1.0946
Group 2	0.3704	0.6314	1.0018	1.0946

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
Income share class 1				
Group 1	1.1899	–	1.1899	0.6448
Group 2	0.4771	0.7128	1.1899	0.6448
Income share class 2				
Group 1	0.9857	–	0.9857	0.6476
Group 2	0.9857	0.0000	0.9857	0.6476
Income share class 3				
Group 1	1.0176	–	1.0176	0.0268
Group 2	0.2684	0.7492	1.0176	0.0268
Income share class 4				
Group 1	1.0941	–	1.0941	0.0509
Group 2	0.1717	0.9224	1.0941	0.0509
Accumulation share class 1				
Group 1	1.2402	–	1.2402	0.6637
Group 2	0.5180	0.7222	1.2402	0.6637
Accumulation share class 2				
Group 1	1.0322	–	1.0322	0.6516
Group 2	1.0291	0.0031	1.0322	0.6516
Accumulation share class 3				
Group 1	1.0318	–	1.0318	0.0268
Group 2	0.4440	0.5878	1.0318	0.0268

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2024 £	28/02/2023 £
Non-derivative securities	268,186,214	67,681,216
Currency exchange gains	1,218,131	166,177
Derivative securities	12,158,256	4,966,756
Forward foreign currency contracts	2,713,560	(1,455,540)
Activity charges	(8,867)	(9,018)
<b>Net capital gains</b>	<b>284,267,294</b>	<b>71,349,591</b>

#### 3 Revenue

	28/02/2024 £	28/02/2023 £
Bank interest	455,982	282,768
Interest on balances held at futures clearing houses and brokers	815,321	930
Interest on debt securities	–	735,372
Overseas distributions	82,317,497	33,639,469
Rebate of fees from holdings in third party collective investment schemes	75,151	10,785
Revenue from collective investment schemes	4,280,328	6,208,565
Revenue from short-term money market funds	3,987,514	1,179,606
<b>Total revenue</b>	<b>91,931,793</b>	<b>42,057,495</b>

#### 4 Expenses

	28/02/2024 £	28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	19,301,342	12,714,723
	<b>19,301,342</b>	<b>12,714,723</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	213,709	123,091
Safe custody charges	258,862	149,853
	<b>472,571</b>	<b>272,944</b>
<b>Other expenses:</b>		
Audit fee	10,200	12,900
	<b>10,200</b>	<b>12,900</b>
<b>Total expenses</b>	<b>19,784,113</b>	<b>13,000,567</b>



## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024 £	28/02/2023 £
<b>a) Analysis of tax charge/(credit) in year:</b>		
Corporation tax	1,217,564	–
Overseas tax withheld	(63,143)	(27,590)
<b>Total tax charge/(credit) (note 5b)</b>	<b>1,154,421</b>	<b>(27,590)</b>

#### b) Factors affecting tax charge/(credit) for the year:

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	69,612,158	28,952,015
Corporation tax @ 20%	13,922,432	5,790,403
Effects of:		
Movement in excess management expenses	(1,623,618)	114,164
Overseas tax withheld	(63,143)	(27,590)
Revenue not subject to corporation tax	(11,081,250)	(5,904,567)
<b>Total tax charge/(credit) (see note 5a)</b>	<b>1,154,421</b>	<b>(27,590)</b>

#### c) Deferred tax

At the year end there is no potential deferred tax asset (2023 - £1,623,618) due to no tax losses (2023 - £8,118,092). Accordingly, no tax assets have been recognised (2023 - £nil).

#### 6 Interest payable and similar charges

	28/02/2024 £	28/02/2023 £
Interest	5,328	4,575
Interest on bond futures	–	3,301
Interest on equity futures	2,530,016	91,101
Interest on margin accounts	178	5,936
<b>Total interest</b>	<b>2,535,522</b>	<b>104,913</b>

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 £	28/02/2023 £
<b>Income Distributions</b>		
Interim distribution 31 August	4,262,451	53,971
Final distribution 28 February	4,167,082	4,519,753
	<b>8,429,533</b>	<b>4,573,724</b>
<b>Accumulation Distributions</b>		
Interim distribution 31 August	31,337,850	6,795,491
Final distribution 28 February	30,266,403	30,086,324
	<b>61,604,253</b>	<b>36,881,815</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(2,547,631)	(13,144,693)
Amounts deducted on cancellation of shares	971,582	668,759
<b>Net distributions for the year</b>	<b>68,457,737</b>	<b>28,979,605</b>

#### 8 Debtors

	28/02/2024 £	28/02/2023 £
Accrued revenue	450,702	1,768,740
Amounts receivable for creation of shares	6,502,120	4,861,385
Corporation tax recoverable	1,332,901	–
Overseas tax recoverable	77,949	190,926
<b>Total debtors</b>	<b>8,363,672</b>	<b>6,821,051</b>

#### 9 Cash and cash equivalents

	28/02/2024 £	28/02/2023 £
Amounts held at futures clearing houses and brokers	20,312,574	22,230,688
Cash held at bank	37,898,809	33,469,548
Amounts held in Cash Funds	93,840,000	139,300,000
<b>Total cash and cash equivalents</b>	<b>152,051,383</b>	<b>195,000,236</b>

#### 10 Other creditors

	28/02/2024 £	28/02/2023 £
Accrued expenses	5,218,650	4,557,767
Amounts payable for cancellation of shares	1,136,066	483,557
<b>Total other creditors</b>	<b>6,354,716</b>	<b>5,041,324</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### a) Credit risk (continued)

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2024 £</b>
The Bank of New York Mellon	752,220

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	6,076

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

<b>Currency</b>	<b>Monetary exposures £</b>	<b>Net currency assets Non-monetary exposures £</b>	<b>Total £</b>
Canadian Dollar	5,363	–	5,363
Danish Krone	4,763	1,481	6,244
Euro	44,221	46,600	90,821
Japanese Yen	5,479	–	5,479
Swiss Franc	22,812	29,868	52,680
US Dollar	9,885,825	(27,288,474)	(17,402,649)
<b>Total</b>	<b>9,968,463</b>	<b>(27,210,525)</b>	<b>(17,242,062)</b>

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk (continued)

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Canadian Dollar	5,401	–	5,401
Danish Krone	–	25,309	25,309
Euro	3,278	45,892,273	45,895,551
Japanese Yen	6,340	–	6,340
Swiss Franc	–	51,700	51,700
US Dollar	8,199,578	990,180,223	998,379,801
<b>Total</b>	<b>8,214,597</b>	<b>1,036,149,505</b>	<b>1,044,364,102</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	652,953,825	–	3,157,364,327	3,810,318,152
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	809,300,451	2,341,925,378	3,151,225,829
Investment liabilities	–	–	–

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
<b>28 February 2024</b>		
Level 1: Quoted prices	394,541,464	–
Level 2: Observable market data	3,415,776,688	–
Level 3: Unobservable data	–	–
	<b>3,810,318,152</b>	<b>–</b>
<b>28 February 2023</b>		
Level 1: Quoted prices	139,349,391	–
Level 2: Observable market data	3,011,876,438	–
Level 3: Unobservable data	–	–
	<b>3,151,225,829</b>	<b>–</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis

###### Foreign currency sensitivity

At the year end date, 28 February 2024, 0.44% (2023 - 31.24%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

At the year end date, 28 February 2023, the table below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2023 %
GBP against all currencies	5

Effect in GBP	28/02/2023 £
---------------	-----------------

###### All currencies

Decrease in net capital gains and decrease in net asset value	52,218,205
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###### Interest rate sensitivity

At the year end date, 28 February 2024, 0.00% (2023 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	190,478,297

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	157,560,988

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	3,491,982,293	115,734	0.00	-	-
Total purchases	<b>3,491,982,293</b>	<b>115,734</b>		-	
<b>Total purchases including transaction costs</b>	<b>3,492,098,027</b>				

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	3,109,053,459	28,959	0.00	–	–
<b>Total sales</b>	<b>3,109,053,459</b>	<b>28,959</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>3,109,024,500</b>				
<b>Derivative transaction costs</b>		<b>14,272</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>158,965</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

for the year ended 28 February 2023

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Debt instruments (direct)	36,182,433	–	–	–	–
Collective investment schemes	830,751,200	58,645	0.01	–	–
In-specie transfers	1,755,789,823	–	–	–	–
<b>Total purchases</b>	<b>2,622,723,456</b>	<b>58,645</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>2,622,782,101</b>				

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Debt instruments (direct)	190,159,553	–	–	–	–
Collective investment schemes	571,883,503	53,756	0.01	–	–
<b>Total sales</b>	<b>762,043,056</b>	<b>53,756</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>761,989,300</b>				
<b>Derivative transaction costs</b>		<b>12,160</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>124,561</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (2023 - 0.00%).

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £5,067,434 (2023 - £4,396,219).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - £nil).

#### 15 Share movement

For the year ended 28 February 2024

	Income share class 1	Income share class 2	Income share class 3	Income share class 4	Accumulation share class 1
Opening shares	7,961,658	773,303	289,429,173	108,578,255	992,080,601
Shares created	168,563	–	35,817,374	7,893,491	5,503,776
Shares cancelled	(667,654)	(204,321)	(35,134,768)	(6,182,996)	(68,437,499)
Shares converted	44,978	–	3,852,619	4,140,388	(798,913)
<b>Closing shares</b>	<b>7,507,545</b>	<b>568,982</b>	<b>293,964,398</b>	<b>114,429,138</b>	<b>928,347,965</b>

	Accumulation share class 2	Accumulation share class 3
Opening shares	2,365,184	1,694,299,876
Shares created	15,489	368,442,682
Shares cancelled	(375,275)	(41,669,432)
Shares converted	–	(6,978,751)
<b>Closing shares</b>	<b>2,005,398</b>	<b>2,014,094,375</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# **Coutts Managed Adventurous Fund**

for the year ended  
28 February 2024



## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

17 May 2019

#### Investment 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.

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 80% in higher risk assets, such as UK and overseas shares, and (indirectly only) in real estate and commodities, and up to 20% in lower risk assets, such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, equity shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 60% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

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

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Adventurous Fund

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 TR Index Value Hedged GBP	7.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit TR Index Value Hedged GBP	3.0%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	36.0%
Global ex UK Equity Shares	MSCI ACWI Ex UK ESG Screened Select Index (GBP)*	54.0%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

For the year to 28 February 2024, the Benchmark above has been created to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 10.2% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 10.9%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

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

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

#### Positioning at end of period

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

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

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.*

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Comparative table

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Income share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	104.09	100.00
Return before operating charges***	11.62	5.78 <sup>1</sup>
Operating charges	(0.79)	(0.48) <sup>1</sup>
Return after operating charges	10.83	5.30
Distributions	(1.97)	(1.21)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>112.95</b>	<b>104.09</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	10.40%	5.30%
<b>Other information</b>		
Closing net asset value (£)	5,480,908	1,508,262
Closing number of shares	4,852,682	1,448,972
Operating charges***	0.74%	0.75% <sup>1,2</sup>
Direct transaction costs	0.01%	0.01%
<b>Prices</b>		
Highest share price (p)	114.6	108.2
Lowest share price (p)	100.6	97.0

<sup>†</sup>Share class launched 18 July 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023	28/02/2022
Accumulation share class 1	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	123.47	121.38	111.28
Return before operating charges***	13.84	3.31 <sup>1</sup>	11.57
Operating charges	(1.13)	(1.22) <sup>1</sup>	(1.47)
Return after operating charges	12.71	2.09	10.10
Distributions	(2.13)	(2.02)	(1.49)
Retained distributions on accumulation shares	2.13	2.02	1.49
<b>Closing net asset value per share</b>	<b>136.18</b>	<b>123.47</b>	<b>121.38</b>
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
<b>Performance**</b>			
Return after charges	10.29%	1.72%	9.08%
<b>Other information</b>			
Closing net asset value (£)	206,047,180	201,167,685	207,223,887
Closing number of shares	151,307,061	162,931,369	170,725,906
Operating charges***	0.89%	1.01% <sup>1,2</sup>	1.20%
Direct transaction costs	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price (p)	136.9	126.8	129.7
Lowest share price (p)	119.4	113.1	111.6

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

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The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.85% to 0.65%.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023	28/02/2022
Accumulation share class 2	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	107.04	105.07	96.14
Return before operating charges***	12.00	2.87 <sup>1</sup>	10.04
Operating charges	(0.81)	(0.90) <sup>1</sup>	(1.11)
Return after operating charges	11.19	1.97	8.93
Distributions	(2.01)	(1.90)	(1.51)
Retained distributions on accumulation shares	2.01	1.90	1.51
<b>Closing net asset value per share</b>	<b>118.23</b>	<b>107.04</b>	<b>105.07</b>
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
<b>Performance**</b>			
Return after charges	10.45%	1.87%	9.29%
<b>Other information</b>			
Closing net asset value (£)	747,748	724,401	930,392
Closing number of shares	632,437	676,784	885,472
Operating charges***	0.74%	0.86% <sup>1,2</sup>	1.05%
Direct transaction costs	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price (p)	118.9	110.0	112.2
Lowest share price (p)	103.5	98.0	96.4

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	105.36	100.00
Return before operating charges***	11.85	5.84 <sup>1</sup>
Operating charges	(0.80)	(0.48) <sup>1</sup>
Return after operating charges	11.05	5.36
Distributions	(2.01)	(1.26)
Retained distributions on accumulation shares	2.01	1.26
<b>Closing net asset value per share</b>	<b>116.41</b>	<b>105.36</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	10.49%	5.36%
<b>Other information</b>		
Closing net asset value (£)	100,030,619	24,723,574
Closing number of shares	85,927,921	23,465,133
Operating charges***	0.74%	0.75% <sup>1,2</sup>
Direct transaction costs	0.01%	0.01%
<b>Prices</b>		
Highest share price (p)	117.1	108.2
Lowest share price (p)	101.9	97.0

<sup>†</sup>Share class launched 18 July 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

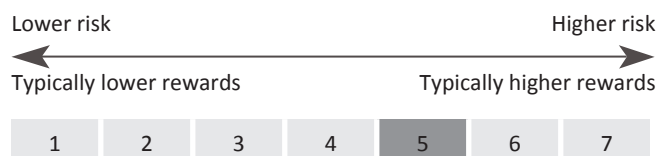
<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Statistics

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#### Risk and Reward Indicator



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2024 was 1.6%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is in line with the expected tracking error referred to above.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts US ESG Insights Equity Fund C GBP	51,474,772	Coutts US ESG Insights Equity Fund C USD	56,236,760
Coutts Actively Managed US Equity Fund C GBP	41,238,589	Coutts Actively Managed US Equity Fund C USD	41,191,133
Coutts Europe EX UK Equity Index Fund C GBP	21,614,559	Coutts US and Canada Enhanced Index Government Bond Fund	25,307,347
Coutts Europe EX UK Equity Index Fund C EUR	14,896,214	Coutts Europe EX UK Equity Index Fund C EUR	21,598,847
Coutts UK ESG Insights Equity Fund	12,864,087	Coutts Actively Managed Global Investment Grade Credit Fund	8,728,905
Coutts US and Canada Enhanced Index Government Bond Fund	12,302,763	Vanguard Emerging Markets Stock Index Fund	7,777,503
Vanguard Emerging Markets Stock Index Fund	11,992,273	Invesco European Equity Fund UK	7,587,972
Capital New Perspective Fund LUX	11,387,455	Lyxor S&P 500 UCITS ETF	7,529,371
Coutts Actively Managed US Equity Fund C USD	11,255,486	Legal & General Global Health and Pharmaceuticals Index Trust	7,174,845
UBAM Global High Yield Solution	8,789,555	Eastspring Investments - Japan Dynamic Fund	5,833,685



## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Portfolio Statement

as at 28 February 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 96.15% (94.38%)</b>			
Artemis UK Select Fund	358,031	2,547,927	0.82
Aviva Investors European Property A GBP Inc	5,721	2,737	-
Aviva Investors European Property I GBP Inc	72,570	35,153	0.01
Capital New Perspective Fund LUX	725,909	13,015,548	4.17
Coutts Actively Managed Global Investment Grade Credit Fund	5,340	46,265	0.02
Coutts Actively Managed UK Equity Fund	1,701,693	21,207,860	6.79
Coutts Actively Managed US Equity Fund C GBP	3,870,278	41,604,330	13.32
Coutts Europe Enhanced Index Government Bond Fund	460,273	4,198,564	1.34
Coutts Europe EX UK Equity Index Fund C GBP	2,091,799	21,811,397	6.98
Coutts UK ESG Insights Equity Fund	4,533,757	52,670,015	16.87
Coutts US ESG Insights Equity Fund C GBP	4,442,497	51,823,952	16.59
Eastspring Investments - Japan Dynamic Fund	565,280	5,897,562	1.89
HSBC Index Tracker Investment Funds - Japan Index Fund	2,806,747	3,553,342	1.14
HSBC MSCI World UCITS ETF	294,310	7,759,483	2.49
iShares Core FTSE 100 UCITS ETF	2,516,617	18,738,730	6.00
iShares Pacific Index Fund	410,068	5,261,678	1.69
Lyxor S&P 500 UCITS ETF	450,130	18,491,135	5.92
Polar Capital Funds - Emerging Market Stars Fund	470,825	3,912,556	1.25
Robeco Emerging Stars Equities Fund	48,195	5,653,273	1.81
Royal London Sustainable Leaders Trust	1,239,024	3,101,276	0.99
UBAM Global High Yield Solution	100,896	9,088,712	2.91
Vanguard Emerging Markets Stock Index Fund	81,952	9,849,745	3.15
<b>Overseas Equities - 0.00% (0.00%)</b>			
<b>Canada - 0.00% (0.00%)</b>			
Nortel Networks*	1,336	-	-
<b>Derivatives - 0.04% (0.10%)</b>			
<b>Futures - 0.02% (0.10%)</b>			
FTSE 100 Index Future Expiry March 2024	91	2,730	-
S&P 500 E-Mini Future Expiry March 2024	14	66,247	0.02
<b>USD Forward Foreign Currency Contracts - 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts 17/5/2024	\$(11,300,000)		
Forward Foreign Currency Contracts 17/5/2024	£8,998,188	72,037	0.02
<b>Portfolio of investments - 96.19% (94.48%)</b>		<b>300,412,254</b>	<b>96.19</b>
<b>Net current assets - 3.81% (5.52%)</b>		<b>11,894,201</b>	<b>3.81</b>
<b>Total net assets</b>		<b>312,306,455</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

\*This security is suspended and has been priced at £nil.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
<b>Income</b>					
Net capital gains	2		23,639,801		332,491
Revenue	3	6,442,524		5,184,165	
Expenses	4	(1,700,078)		(1,668,756)	
Interest payable and similar charges	6	(142,761)		(1,330)	
Net revenue before taxation		4,599,685		3,514,079	
Taxation	5	7,117		3,076	
Net revenue after taxation			4,606,802		3,517,155
<b>Total return before distributions</b>			<b>28,246,603</b>		<b>3,849,646</b>
Distributions	7		(4,606,802)		(3,517,155)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>23,639,801</b>		<b>332,491</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	£	28/02/2024 £	£	28/02/2023 £
<b>Opening net assets attributable to Shareholders</b>		<b>228,123,922</b>		<b>208,154,279</b>
Amounts received on creation of shares	74,627,841		28,433,628	
Amounts paid on cancellation of shares	(18,982,642)		(12,416,850)	
		55,645,199		16,016,778
Dilution adjustment		22,496		678
Change in net assets attributable to Shareholders from investment activities (see above)		23,639,801		332,491
Retained distributions on accumulation shares		4,875,037		3,619,696
<b>Closing net assets attributable to Shareholders</b>		<b>312,306,455</b>		<b>228,123,922</b>

### Balance Sheet

as at 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			300,412,254		215,522,892
Current assets					
Debtors	8	477,605		1,471,487	
Cash and cash equivalents	9	12,015,895		14,475,461	
Total other assets			12,493,500		15,946,948
Total assets			312,905,754		231,469,840
<b>LIABILITIES</b>					
Creditors					
Distribution payable		(46,911)		(17,583)	
Other creditors	10	(552,388)		(3,328,335)	
Total other liabilities			(599,299)		(3,345,918)
Total liabilities			(599,299)		(3,345,918)
<b>Net assets attributable to Shareholders</b>			<b>312,306,455</b>		<b>228,123,922</b>

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023
Income share class 3				
Group 1	0.9667	–	0.9667	1.2135
Group 2	0.0000	0.9667	0.9667	1.2135
Accumulation share class 1				
Group 1	1.0613	–	1.0613	1.2520
Group 2	0.4256	0.6357	1.0613	1.2520
Accumulation share class 2				
Group 1	1.0044	–	1.0044	1.1608
Group 2	1.0044	0.0000	1.0044	1.1608
Accumulation share class 3				
Group 1	0.9929	–	0.9929	1.2319
Group 2	0.3086	0.6843	0.9929	1.2319

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
Income share class 3				
Group 1	1.0041	–	1.0041	0.0000
Group 2	0.0423	0.9618	1.0041	0.0000
Accumulation share class 1				
Group 1	1.0671	–	1.0671	0.7666
Group 2	0.4718	0.5953	1.0671	0.7666
Accumulation share class 2				
Group 1	1.0072	–	1.0072	0.7366
Group 2	1.0072	0.0000	1.0072	0.7366
Accumulation share class 3				
Group 1	1.0135	–	1.0135	0.0271
Group 2	0.3592	0.6543	1.0135	0.0271

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2024 £	28/02/2023 £
Non-derivative securities	22,863,380	552,992
Currency exchange gains	52,226	24,273
Derivative securities	516,725	(33,728)
Forward foreign currency contracts	213,351	(201,139)
Rebate of fees from holdings in third party collective investment schemes	–	(3,020)
Activity charges	(5,881)	(6,887)
<b>Net capital gains</b>	<b>23,639,801</b>	<b>332,491</b>

#### 3 Revenue

	28/02/2024 £	28/02/2023 £
Bank interest	34,704	18,032
Interest on balances held at futures clearing houses and brokers	53,236	4,190
Interest on debt securities	–	18,099
Overseas distributions	5,802,512	4,652,092
Rebate of fees from holdings in third party collective investment schemes	2,989	(53,143)
Returns from equity futures	–	61,737
Revenue from collective investment schemes	238,966	483,158
Revenue from short-term money market funds	310,117	–
<b>Total revenue</b>	<b>6,442,524</b>	<b>5,184,165</b>

#### 4 Expenses

	28/02/2024 £	28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	1,632,626	1,613,331
	<b>1,632,626</b>	<b>1,613,331</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	32,166	26,610
Safe custody charges	21,485	18,916
	<b>53,651</b>	<b>45,526</b>
<b>Other expenses:</b>		
Audit fee	13,801	9,899
	<b>13,801</b>	<b>9,899</b>
<b>Total expenses</b>	<b>1,700,078</b>	<b>1,668,756</b>

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024 £	28/02/2023 £
<b>a) Analysis of tax credit in year:</b>		
Overseas tax withheld	(7,117)	(3,076)
<b>Total tax credit (note 5b)</b>	<b>(7,117)</b>	<b>(3,076)</b>

#### b) Factors affecting tax credit for the year:

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	4,599,685	3,514,079
Corporation tax @ 20%	919,937	702,816
Effects of:		
Capitalised income subject to tax	–	(604)
Movement in excess management expenses	95,062	485,642
Overseas tax withheld	(7,117)	(3,076)
Prior year adjustment	–	(287,295)
Revenue not subject to corporation tax	(1,014,999)	(900,559)
<b>Total tax credit (see note 5a)</b>	<b>(7,117)</b>	<b>(3,076)</b>

#### c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £4,052,014 (2023 - £3,576,705). These unrecognised tax losses represent an unrecognised deferred tax asset of £810,403 (2023 - £715,341).

It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

#### 6 Interest payable and similar charges

	28/02/2024 £	28/02/2023 £
Interest	376	1,330
Interest on equity futures	142,385	–
<b>Total interest</b>	<b>142,761</b>	<b>1,330</b>

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 £	28/02/2023 £
<b>Income Distributions</b>		
Interim distribution 31 August	41,623	2
Final distribution 28 February	46,911	17,583
	<b>88,534</b>	<b>17,585</b>
<b>Accumulation Distributions</b>		
Interim distribution 31 August	2,409,778	1,282,813
Final distribution 28 February	2,465,258	2,336,883
	<b>4,875,036</b>	<b>3,619,696</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(462,107)	(189,606)
Amounts deducted on cancellation of shares	105,339	69,480
<b>Net distributions for the year</b>	<b>4,606,802</b>	<b>3,517,155</b>

#### 8 Debtors

	28/02/2024 £	28/02/2023 £
Accrued revenue	35,098	78,670
Amounts receivable for creation of shares	434,486	221,022
Currency sales awaiting settlement	–	1,156,404
Overseas tax recoverable	8,021	15,391
<b>Total debtors</b>	<b>477,605</b>	<b>1,471,487</b>

#### 9 Cash and cash equivalents

	28/02/2024 £	28/02/2023 £
Amounts held at futures clearing houses and brokers	1,562,633	1,315,010
Cash held at bank	2,715,739	3,595,451
Amounts held in Cash Funds	7,737,523	9,565,000
<b>Total cash and cash equivalents</b>	<b>12,015,895</b>	<b>14,475,461</b>

#### 10 Other creditors

	28/02/2024 £	28/02/2023 £
Accrued expenses	469,663	378,693
Amounts payable for cancellation of shares	82,725	296,086
Currency purchases awaiting settlement	–	1,165,026
Purchases awaiting settlement	–	1,488,530
<b>Total other creditors</b>	<b>552,388</b>	<b>3,328,335</b>

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2024 £</b>
The Bank of New York Mellon	72,037

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	2,329

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

<b>Currency</b>	<b>Monetary exposures £</b>	<b>Net currency assets Non-monetary exposures £</b>	<b>Total £</b>
Euro	245	8,022	8,267
US Dollar	574,514	14,892,908	15,467,422
<b>Total</b>	<b>574,759</b>	<b>14,900,930</b>	<b>15,475,689</b>

The currency risk as at 28 February 2023 was as follows:

<b>Currency</b>	<b>Monetary exposures £</b>	<b>Net currency assets Non-monetary exposures £</b>	<b>Total £</b>
Danish Krone	–	7,185	7,185
Euro	51,984	4,920,159	4,972,143
US Dollar	458,574	78,885,920	79,344,494
<b>Total</b>	<b>510,558</b>	<b>83,813,264</b>	<b>84,323,822</b>

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	21,130,914	–	279,281,340	300,412,254
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	21,708,773	193,814,119	215,522,892
Investment liabilities	–	–	–

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2024	Assets £	Liabilities £
Level 1: Quoted prices	45,058,325	–
Level 2: Observable market data	255,353,929	–
Level 3: Unobservable data	–	–
	<b>300,412,254</b>	–

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	26,094,058	–
Level 2: Observable market data	189,428,834	–
Level 3: Unobservable data	–	–
	<b>215,522,892</b>	–

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

At the year end date, 28 February 2024, 4.96% (2023 - 36.96%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

At the year end date, 28 February 2023, the table below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2023 %
GBP against all currencies	5
Effect in GBP	28/02/2023 £
All currencies	
Decrease in net capital gains and decrease in net asset value	4,216,191

###### Interest rate sensitivity

At the year end date, 28 February 2024, 0.00% (2023 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.



## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis (continued)

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	<b>28/02/2024</b>
	<b>£</b>
Increase in net capital gains and increase in net asset value	15,017,011

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	<b>28/02/2023</b>
	<b>£</b>
Increase in net capital gains and increase in net asset value	10,776,028

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

Purchases (excluding derivatives)	Transaction Value	Commissions	%	Taxes	%
	£	£		£	
Collective investment schemes	268,786,074	9,247	0.00	–	–
<b>Total purchases</b>	<b>268,786,074</b>	<b>9,247</b>		–	
<b>Total purchases including transaction costs</b>	<b>268,795,321</b>				
Sales (excluding derivatives)	Transaction Value	Commissions	%	Taxes	%
	£	£		£	
Collective investment schemes	206,884,951	3,883	0.00	–	–
<b>Total sales</b>	<b>206,884,951</b>	<b>3,883</b>		–	
<b>Total sales net of transaction costs</b>	<b>206,881,068</b>				
<b>Derivative transaction costs</b>		<b>1,719</b>		–	
<b>Total transaction costs</b>		<b>14,849</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

for the year ended 28 February 2023

Purchases (excluding derivatives)	Transaction Value	Commissions	%	Taxes	%
	£	£		£	
Debt instruments (direct)	1,241,055	–	–	–	–
Collective investment schemes	67,987,862	11,454	0.02	–	–
<b>Total purchases</b>	<b>69,228,917</b>	<b>11,454</b>		–	
<b>Total purchases including transaction costs</b>	<b>69,240,371</b>				

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Debt instruments (direct)	4,785,519	–	–	–	–
Collective investment schemes	51,937,525	3,974	0.01	–	–
<b>Total sales</b>	<b>56,723,044</b>	<b>3,974</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>56,719,070</b>				
<b>Derivative transaction costs</b>		<b>1,143</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>16,571</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (2023 - 0.00%).

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £440,441 (2023 - £339,855).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - £nil).

#### 15 Share movement

For the year ended 28 February 2024

	Income share class 3	Accumulation share class 1	Accumulation share class 2	Accumulation share class 3
Opening shares	1,448,972	162,931,369	676,784	23,465,133
Shares created	3,727,404	1,508,117	–	64,381,874
Shares cancelled	(323,694)	(12,921,326)	(44,347)	(2,166,191)
Shares converted	–	(211,099)	–	247,105
<b>Closing shares</b>	<b>4,852,682</b>	<b>151,307,061</b>	<b>632,437</b>	<b>85,927,921</b>

## **RBS Investment Funds ICVC - Coutts Managed Adventurous Fund**

### **Notes to the Financial Statements**

(continued)

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#### **16 Post balance sheet events**

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There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# **Coutts Managed Equity Fund**

for the year ended  
28 February 2024

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

7 September 2022

#### Investment 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.

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 90% in higher risk assets, such as UK and overseas shares, and (indirectly only) in real estate and commodities, and up to 10% in lower risk assets, such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes and exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 60% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

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

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Equity Fund

Asset Class	Benchmark	Weight
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	40.0%
Global ex UK Equity Shares	MSCI ACWI Ex UK ESG Screened Select Index (GBP)*	60.0%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

For the year to 28 February 2024, the Benchmark above has been created to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 10.9% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 11.7%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

We added to our exposure in global equities as the likelihood of a US recession declined and economic signals started to improve. We moved from a modest underweight in equities at the start of the period to being fully invested in them in July, except for holding some working cash. We remain underweight UK equities, which have underperformed.

In addition, our emerging market fund selection benefited from a relatively low allocation to Chinese equities, which have lagged.

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

#### Positioning at end of period

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

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.*

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Comparative table

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Income share class 2	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	105.27	100.00
Return before operating charges***	12.52	6.45 <sup>1</sup>
Operating charges	(0.78)	(0.37) <sup>1</sup>
Return after operating charges	11.74	6.08
Distributions	(1.84)	(0.81)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>115.17</b>	<b>105.27</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	11.15%	6.08%
<b>Other information</b>		
Closing net asset value (£)	211,096	219,914
Closing number of shares	183,286	208,908
Operating charges***	0.72%	0.75% <sup>1,2</sup>
Direct transaction costs	0.01%	0.01%
<b>Prices</b>		
Highest share price (p)	116.8	109.3
Lowest share price (p)	101.3	93.8

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Income share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	105.27	100.00
Return before operating charges***	12.54	6.52 <sup>1</sup>
Operating charges	(0.78)	(0.34) <sup>1</sup>
Return after operating charges	11.76	6.18
Distributions	(1.85)	(0.91)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>115.18</b>	<b>105.27</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	11.17%	6.18%
<b>Other information</b>		
Closing net asset value (£)	70,724,967	56,002,911
Closing number of shares	61,406,314	53,198,803
Operating charges***	0.72%	0.70% <sup>1,2</sup>
Direct transaction costs	0.01%	0.01%
<b>Prices</b>		
Highest share price (p)	116.8	109.4
Lowest share price (p)	101.3	93.8

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.



## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Income share class 4	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	105.28	100.00
Return before operating charges***	12.53	6.52 <sup>1</sup>
Operating charges	(0.58)	(0.25) <sup>1</sup>
Return after operating charges	11.95	6.27
Distributions	(2.04)	(0.99)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>115.19</b>	<b>105.28</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	11.35%	6.27%
<b>Other information</b>		
Closing net asset value (£)	12,810,640	10,439,465
Closing number of shares	11,121,517	9,916,281
Operating charges***	0.54%	0.52% <sup>1,2</sup>
Direct transaction costs	0.01%	0.01%
<b>Prices</b>		
Highest share price (p)	116.9	109.4
Lowest share price (p)	101.3	93.8

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.34% to 0.32%.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	106.18	100.00
Return before operating charges***	12.71	6.52 <sup>1</sup>
Operating charges	(0.79)	(0.34) <sup>1</sup>
Return after operating charges	11.92	6.18
Distributions	(1.87)	(0.91)
Retained distributions on accumulation shares	1.87	0.91
<b>Closing net asset value per share</b>	<b>118.10</b>	<b>106.18</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	11.23%	6.18%
<b>Other information</b>		
Closing net asset value (£)	681,138,844	570,064,668
Closing number of shares	576,745,813	536,891,601
Operating charges***	0.72%	0.70% <sup>1,2</sup>
Direct transaction costs	0.01%	0.01%
<b>Prices</b>		
Highest share price (p)	118.8	109.4
Lowest share price (p)	102.2	93.8

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Statistics

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#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2024 was 3.8%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts US ESG Insights Equity Fund C GBP	136,639,107	Coutts US ESG Insights Equity Fund C USD	149,300,529
Coutts Actively Managed US Equity Fund C GBP	102,869,187	Coutts Actively Managed US Equity Fund C USD	102,750,811
Coutts Europe EX UK Equity Index Fund C GBP	56,736,075	Coutts Europe EX UK Equity Index Fund C EUR	56,694,832
Vanguard Emerging Markets Stock Index Fund	48,888,686	iShares Core FTSE 100 UCITS ETF	35,690,448
Coutts Europe EX UK Equity Index Fund C EUR	40,225,191	Vanguard Emerging Markets Stock Index Fund	32,812,903
Capital New Perspective Fund LUX	26,471,406	Lyxor S&P 500 UCITS ETF	23,987,689
Coutts Actively Managed US Equity Fund C USD	24,170,131	Legal & General Global Health and Pharmaceuticals Index Trust	19,126,744
Coutts UK ESG Insights Equity Fund	20,711,906	Xtrackers MSCI Japan ESG UCITS ETF	13,691,612
iShares Core FTSE 100 UCITS ETF	18,220,922	Eastspring Investments - Japan Dynamic Fund	13,369,043
Eastspring Investments - Japan Dynamic Fund	13,814,340	Invesco European Equity Fund UK	11,266,798

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Portfolio Statement

as at 28 February 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 94.80% (93.10%)</b>			
Artemis UK Select Fund	1,273,822	9,065,154	1.18
Capital New Perspective Fund LUX	1,697,415	30,434,651	3.98
Coutts Actively Managed UK Equity Fund	4,228,211	52,695,348	6.89
Coutts Actively Managed US Equity Fund C GBP	9,654,365	103,781,525	13.57
Coutts Europe EX UK Equity Index Fund C GBP	5,490,765	57,252,756	7.48
Coutts UK ESG Insights Equity Fund	11,660,797	135,466,977	17.71
Coutts US ESG Insights Equity Fund C GBP	11,792,551	137,566,001	17.99
Eastspring Investments - Japan Dynamic Fund	1,295,450	13,515,429	1.77
HSBC Index Tracker Investment Funds - Japan Index Fund	6,657,726	8,428,681	1.10
iShares Core FTSE 100 UCITS ETF	6,610,505	49,221,820	6.44
iShares Pacific Index Fund	1,138,385	14,606,883	1.91
Lyxor S&P 500 UCITS ETF	1,263,240	51,893,322	6.78
Polar Capital Funds - Emerging Market Stars Fund	1,279,804	10,635,171	1.39
Robeco Emerging Stars Equities Fund	75,006	8,798,204	1.15
Royal London Sustainable Leaders Trust	3,192,998	7,992,074	1.04
Vanguard Emerging Markets Stock Index Fund	253,689	30,490,678	3.99
Xtrackers MSCI Japan ESG UCITS ETF	190,670	3,265,357	0.43
<b>Derivatives - 0.18% (0.13%)</b>			
<b>Futures - 0.18% (0.13%)</b>			
FTSE 100 Index Future Expiry March 2024	207	6,210	-
S&P 500 E-Mini Future Expiry March 2024	85	1,351,033	0.18
<b>USD Forward Foreign Currency Contracts - 0.00% ((0.00)%)</b>			
Forward Foreign Currency Contracts 17/5/2024	\$(3,500,000)		
Forward Foreign Currency Contracts 17/5/2024	£2,773,418	8,681	-
<b>Portfolio of investments - 94.98% (93.23%)</b>		<b>726,475,955</b>	<b>94.98</b>
<b>Net current assets - 5.02% (6.77%)</b>		<b>38,409,592</b>	<b>5.02</b>
<b>Total net assets</b>		<b>764,885,547</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £	£
<b>Income</b>					
Net capital gains	2		63,533,060		36,756,409
Revenue	3	15,823,414		4,018,038	
Expenses	4	(3,498,993)		(1,040,625)	
Interest payable and similar charges	6	(663,274)		(93,851)	
Net revenue before taxation		11,661,147		2,883,562	
Taxation	5	–		–	
Net revenue after taxation			11,661,147		2,883,562
<b>Total return before distributions</b>			<b>75,194,207</b>		<b>39,639,971</b>
Distributions	7		(11,661,147)		(2,883,562)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>63,533,060</b>		<b>36,756,409</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £	£
<b>Opening net assets attributable to Shareholders</b>		<b>636,726,958</b>		<b>–</b>
Amounts received on creation of shares	88,268,815		28,943,505	
In-specie creations	–		573,922,826	
Amounts paid on cancellation of shares	(34,180,071)		(7,789,052)	
		54,088,744		595,077,279
Change in net assets attributable to Shareholders from investment activities (see above)		63,533,060		36,756,409
Retained distributions on accumulation shares		10,536,785		4,893,270
<b>Closing net assets attributable to Shareholders</b>		<b>764,885,547</b>		<b>636,726,958</b>

<sup>†</sup>The Sub-fund launched on 7 September 2022.

### Balance Sheet

as at 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			726,475,955		593,623,627
Current assets					
Debtors	8	1,039,209		1,120,832	
Cash and cash equivalents	9	41,770,731		43,927,705	
Total other assets			42,809,940		45,048,537
Total assets			769,285,895		638,672,164
<b>LIABILITIES</b>					
Investment liabilities			–		(19,241)
Creditors					
Distribution payable		(696,192)		(583,353)	
Other creditors	10	(3,704,156)		(1,342,612)	
Total other liabilities			(4,400,348)		(1,925,965)
Total liabilities			(4,400,348)		(1,945,206)
<b>Net assets attributable to Shareholders</b>			<b>764,885,547</b>		<b>636,726,958</b>

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023*
Income share class 2				
Group 1	0.9425	–	0.9425	0.8120
Group 2	0.5129	0.4296	0.9425	0.8120
Income share class 3				
Group 1	0.9425	–	0.9425	0.9091
Group 2	0.3979	0.5446	0.9425	0.9091
Income share class 4				
Group 1	1.0406	–	1.0406	0.9887
Group 2	0.5966	0.4440	1.0406	0.9887
Accumulation share class 3				
Group 1	0.9597	–	0.9597	0.9114
Group 2	0.3256	0.6341	0.9597	0.9114

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
Income share class 2				
Group 1	0.8985	–	0.8985	n/a
Group 2	0.4708	0.4277	0.8985	n/a
Income share class 3				
Group 1	0.9036	–	0.9036	n/a
Group 2	0.5936	0.3100	0.9036	n/a
Income share class 4				
Group 1	1.0018	–	1.0018	n/a
Group 2	0.5152	0.4866	1.0018	n/a
Accumulation share class 3				
Group 1	0.9091	–	0.9091	n/a
Group 2	0.4152	0.4939	0.9091	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

\*The Sub-fund launched 7 September 2022, the distribution covers the period from 7 September 2022 to 28 February 2023.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains

The net capital gains on investments during the year comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Non-derivative securities	60,291,931	35,393,846
Currency exchange gains/(losses)	218,716	(182,293)
Derivative securities	2,995,644	2,162,341
Forward foreign currency contracts	29,760	(626,927)
Activity charges	(2,991)	9,442
<b>Net capital gains</b>	<b>63,533,060</b>	<b>36,756,409</b>

#### 3 Revenue

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Bank interest	80,652	49,245
Interest on balances held at futures clearing houses and brokers	220,495	–
Overseas distributions	13,712,481	2,893,478
Rebate of fees from holdings in third party collective investment schemes	31,217	–
Revenue from collective investment schemes	503,294	857,277
Revenue from short-term money market funds	1,275,275	218,038
<b>Total revenue</b>	<b>15,823,414</b>	<b>4,018,038</b>

#### 4 Expenses

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	3,370,072	992,431
Expense cap	(312)	(1,881)
	<b>3,369,760</b>	<b>990,550</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	58,784	20,740
Safe custody charges	57,350	19,335
	<b>116,134</b>	<b>40,075</b>
<b>Other expenses:</b>		
Audit fee	13,099	10,000
	<b>13,099</b>	<b>10,000</b>
<b>Total expenses</b>	<b>3,498,993</b>	<b>1,040,625</b>



## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>a) Analysis of tax charge in year:</b>		
<b>Total tax charge (note 5b)</b>	–	–
<b>b) Factors affecting tax charge for the year:</b>		
The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	11,661,147	2,883,562
Corporation tax @ 20%	2,332,229	576,712
Effects of:		
Movement in excess management expenses	510,925	173,439
Revenue not subject to corporation tax	(2,843,154)	(750,151)
<b>Total tax charge (see note 5a)</b>	–	–

#### c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £3,421,821 (2023 - £867,195). These unrecognised tax losses represent an unrecognised deferred tax asset of £684,364 (2023 - £173,439). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

#### 6 Interest payable and similar charges

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Interest	158	93
Interest on equity futures	663,116	93,758
<b>Total interest</b>	<b>663,274</b>	<b>93,851</b>

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Income Distributions</b>		
Interim distribution 31 August	671,588	–
Final distribution 28 February	696,192	583,353
	<b>1,367,780</b>	<b>583,353</b>
<b>Accumulation Distributions</b>		
Interim distribution 31 August	5,001,855	–
Final distribution 28 February	5,534,930	4,893,270
	<b>10,536,785</b>	<b>4,893,270</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(443,079)	(2,654,343)
Amounts deducted on cancellation of shares	199,661	61,282
<b>Net distributions for the year</b>	<b>11,661,147</b>	<b>2,883,562</b>

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2024 £	28/02/2023 £
Accrued expense cap	2,193	1,881
Accrued revenue	130,718	233,367
Amounts receivable for creation of shares	894,426	874,830
Prepaid expenses	11,872	10,754
<b>Total debtors</b>	<b>1,039,209</b>	<b>1,120,832</b>

#### 9 Cash and cash equivalents

	28/02/2024 £	28/02/2023 £
Amounts held at futures clearing houses and brokers	5,831,068	5,335,845
Cash held at bank	10,340,740	4,891,860
Amounts held in Cash Funds	25,598,923	33,700,000
<b>Total cash and cash equivalents</b>	<b>41,770,731</b>	<b>43,927,705</b>

#### 10 Other creditors

	28/02/2024 £	28/02/2023 £
Accrued expenses	927,762	798,277
Amounts payable for cancellation of shares	524,727	544,335
Purchases awaiting settlement	2,251,667	–
<b>Total other creditors</b>	<b>3,704,156</b>	<b>1,342,612</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2024 £</b>
The Bank of New York Mellon	8,681

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	(19,241)

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### a) Credit risk (continued)

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary	Net currency assets	Total
	exposures	Non-monetary	
	£	exposures	£
Canadian Dollar	5,055	–	5,055
Euro	263	–	263
US Dollar	2,544,056	68,351,857	70,895,913
<b>Total</b>	<b>2,549,374</b>	<b>68,351,857</b>	<b>70,901,231</b>

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures	Net currency assets	Total
	£	Non-monetary	
	£	exposures	£
Canadian Dollar	5,063	–	5,063
Euro	56,943	11,283,916	11,340,859
US Dollar	2,282,942	275,776,160	278,059,102
<b>Total</b>	<b>2,344,948</b>	<b>287,060,076</b>	<b>289,405,024</b>

##### c) Interest rate risk

At the year end date, 28 February 2024, 0.00% (2023 - 0.00%) of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets	Liabilities
	£	£
<b>28 February 2024</b>		
Level 1: Quoted prices	105,737,742	–
Level 2: Observable market data	620,738,213	–
Level 3: Unobservable data	–	–
	<b>726,475,955</b>	<b>–</b>
<b>28 February 2023</b>		
Level 1: Quoted prices	143,821,271	–
Level 2: Observable market data	449,802,356	(19,241)
Level 3: Unobservable data	–	–
	<b>593,623,627</b>	<b>(19,241)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis

###### Foreign currency sensitivity

The table below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2024 %	28/02/2023 %
GBP against all currencies	5	5
Effect in GBP	28/02/2024 £	28/02/2023 £
All currencies		
Decrease in net capital gains and decrease in net asset value	3,545,062	14,470,251

###### Interest rate sensitivity

At the year end date, 28 February 2024, 0.00% (2023 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	36,323,364

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	29,681,181

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	539,515,041	16,571	0.00	–	–
<b>Total purchases</b>	<b>539,515,041</b>	<b>16,571</b>		–	
<b>Total purchases including transaction costs</b>	<b>539,531,612</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	468,184,864	29,917	0.01	–	–
<b>Total sales</b>	<b>468,184,864</b>	<b>29,917</b>		–	
<b>Total sales net of transaction costs</b>	<b>468,154,947</b>				
<b>Derivative transaction costs</b>		<b>4,040</b>		–	
<b>Total transaction costs</b>		<b>50,528</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

for the period ended 28 February 2023

Purchases (excluding derivatives)	Transaction	Commissions	%	Taxes	%
	Value			£	
	£	£		£	
Collective investment schemes	59,451,166	14,439	0.02	–	–
In-specie transfers	544,602,348	–	–	–	–
<b>Total purchases</b>	<b>604,053,514</b>	<b>14,439</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>604,067,953</b>				
Sales (excluding derivatives)	Transaction	Commissions	%	Taxes	%
	Value			£	
	£	£		£	
Collective investment schemes	46,708,089	15,117	0.03	–	–
<b>Total sales</b>	<b>46,708,089</b>	<b>15,117</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>46,692,972</b>				
<b>Derivative transaction costs</b>		<b>991</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>30,547</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (2023 - 0.01%).

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £881,420 (2023 - £753,037).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - £nil).

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Notes to the Financial Statements

(continued)

#### 15 Share movement

For the year ended 28 February 2024

	Income share class 2	Income share class 3	Income share class 4	Accumulation share class 3
Opening shares	208,908	53,198,803	9,916,281	536,891,601
Shares created	1,999	11,237,271	1,171,669	68,471,679
Shares cancelled	(27,621)	(2,149,792)	(25,552)	(29,422,403)
Shares converted	–	(879,968)	59,119	804,936
<b>Closing shares</b>	<b>183,286</b>	<b>61,406,314</b>	<b>11,121,517</b>	<b>576,745,813</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# **Coutts Managed Global Defensive Fund**

for the year ended  
28 February 2024

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

7 September 2022

#### Investment 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.

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 65% in lower risk assets, such as global bonds, and up to 35% in higher risk assets such as global shares, and (indirectly only) in real estate and commodities. The Sub-fund will do this by investing indirectly via regulated collective investment schemes and exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 30% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### *Net Zero*

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

##### *Stewardship*

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.



## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Global Defensive Fund

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 TR Index Value Hedged (USD)	50.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit TR Index Value Hedged (USD)	25.0%
Global Equity	MSCI All Countries World Index ESG Screened Select Index (USD)*	25.0%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

For the year to 28 February 2024, the Benchmark above has been created to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (USD Unhedged Accumulation Share Class 3) returned 9.2% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 9.3%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

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

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

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

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

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

#### Positioning at end of period

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

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

We remained underweight Japanese government bonds relative to our benchmark. This was because of the lingering risk of higher inflation in Japan causing its central bank to abandon its negative interest rate policy.

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

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

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## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Comparative table

For the year ended:	28/02/2024 <sup>(a)</sup>	28/02/2023 <sup>(a),†</sup>
GBP Hedged Income share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	97.90	100.00
Return before operating charges*** <sup>1</sup>	8.97	(0.94) <sup>1</sup>
Operating charges	(0.73)	(0.32) <sup>1</sup>
Return after operating charges	8.24	(1.26)
Distributions	(2.38)	(0.84)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>103.76</b>	<b>97.90</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	8.42%	(1.26)%
<b>Other information</b>		
Closing net asset value (\$)	4,545,301	3,772,171
Closing number of shares	3,462,113	3,182,803
Operating charges***	0.73%	0.68% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (p)	105.2	102.0
Lowest share price (p)	95.2	94.5

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>(a)</sup>**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

USD/GBP exchange rate at close of business 28 February 2023 - 0.8260.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(a)</sup>	28/02/2023 <sup>(a),†</sup>
GBP Hedged Accumulation share class 2	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	98.81	100.00
Return before operating charges*** <sup>1</sup>	9.04	(0.85) <sup>1</sup>
Operating charges	(0.74)	(0.34) <sup>1</sup>
Return after operating charges	8.30	(1.19)
Distributions	(2.40)	(0.82)
Retained distributions on accumulation shares	2.40	0.82
<b>Closing net asset value per share</b>	<b>107.11</b>	<b>98.81</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	8.40%	(1.19)%
<b>Other information</b>		
Closing net asset value (\$)	971,125	2,038,720
Closing number of shares	716,562	1,704,196
Operating charges***	0.73%	0.73% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (p)	107.4	102.1
Lowest share price (p)	97.2	94.5

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>(a)</sup>**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

USD/GBP exchange rate at close of business 28 February 2023 - 0.8260.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(a)</sup>	28/02/2023 <sup>(a),†</sup>
GBP Hedged Accumulation share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	98.74	100.00
Return before operating charges***	9.08	(0.94) <sup>1</sup>
Operating charges	(0.74)	(0.32) <sup>1</sup>
Return after operating charges	8.34	(1.26)
Distributions	(2.42)	(0.85)
Retained distributions on accumulation shares	2.42	0.85
<b>Closing net asset value per share</b>	<b>107.08</b>	<b>98.74</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	8.45%	(1.26)%
<b>Other information</b>		
Closing net asset value (\$)	47,916,491	47,467,616
Closing number of shares	35,365,200	39,707,696
Operating charges***	0.73%	0.68% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (p)	107.4	102.0
Lowest share price (p)	97.1	94.5

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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<sup>(a)</sup>**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

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<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(b)</sup>	28/02/2023 <sup>(b),†</sup>
EUR Hedged Income share class 2	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	97.23	100.00
Return before operating charges*** <sup>1</sup>	7.45	(1.69) <sup>1</sup>
Operating charges	(0.72)	(0.34) <sup>1</sup>
Return after operating charges	6.73	(2.03)
Distributions	(2.39)	(0.74)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>101.57</b>	<b>97.23</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	6.92%	(2.03)%
<b>Other information</b>		
Closing net asset value (\$)	104,130	97,573
Closing number of shares	94,617	94,617
Operating charges***	0.73%	0.73% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (c)	103.1	101.4
Lowest share price (c)	93.6	94.4

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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<sup>(b)</sup>**USD/EUR exchange rates:**

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

USD/EUR exchange rate at close of business 28 February 2023 - 0.9429.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(b)</sup>	28/02/2023 <sup>(b),†</sup>
EUR Hedged Income share class 3	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	97.24	100.00
Return before operating charges*** <sup>1</sup>	7.43	(1.59) <sup>1</sup>
Operating charges	(0.72)	(0.32) <sup>1</sup>
Return after operating charges	6.71	(1.91)
Distributions	(2.38)	(0.85)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>101.57</b>	<b>97.24</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	6.90%	(1.91)%
<b>Other information</b>		
Closing net asset value (\$)	4,393,406	5,135,604
Closing number of shares	3,992,363	4,979,893
Operating charges***	0.73%	0.68% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (c)	103.0	101.5
Lowest share price (c)	93.6	94.4

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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<sup>(b)</sup>**USD/EUR exchange rates:**

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

USD/EUR exchange rate at close of business 28 February 2023 - 0.9429.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(b)</sup>	28/02/2023 <sup>(b),†</sup>
EUR Hedged Accumulation share class 3	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	98.09	100.00
Return before operating charges*** <sup>1</sup>	7.57	(1.59) <sup>1</sup>
Operating charges	(0.73)	(0.32) <sup>1</sup>
Return after operating charges	6.84	(1.91)
Distributions	(2.42)	(0.85)
Retained distributions on accumulation shares	2.42	0.85
<b>Closing net asset value per share</b>	<b>104.93</b>	<b>98.09</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	6.97%	(1.91)%
<b>Other information</b>		
Closing net asset value (\$)	24,477,831	25,455,269
Closing number of shares	21,530,241	24,468,284
Operating charges***	0.73%	0.68% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (c)	105.3	101.5
Lowest share price (c)	95.6	94.4

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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<sup>(b)</sup>**USD/EUR exchange rates:**

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

USD/EUR exchange rate at close of business 28 February 2023 - 0.9429.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
USD Unhedged Income share class 3	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	98.73	100.00
Return before operating charges***	9.63	(0.08) <sup>1</sup>
Operating charges	(0.70)	(0.32) <sup>1</sup>
Return after operating charges	8.93	(0.40)
Distributions	(2.41)	(0.87)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>105.25</b>	<b>98.73</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	9.04%	(0.40)%
<b>Other information</b>		
Closing net asset value (\$)	1,006,320	9,621,724
Closing number of shares	956,081	9,745,060
Operating charges***	0.69%	0.68% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (c)	106.8	102.9
Lowest share price (c)	96.4	94.7

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.



## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
USD Unhedged Income share class 4	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	98.73	100.00
Return before operating charges***	9.72	(0.08) <sup>1</sup>
Operating charges	(0.56)	(0.24) <sup>1</sup>
Return after operating charges	9.16	(0.32)
Distributions	(2.63)	(0.95)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>105.26</b>	<b>98.73</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	9.28%	(0.32)%
<b>Other information</b>		
Closing net asset value (\$)	57,566,706	53,995,828
Closing number of shares	54,687,767	54,687,767
Operating charges***	0.55%	0.50% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (c)	106.9	102.9
Lowest share price (c)	96.4	94.8

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.34% to 0.32%.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>†</sup>	28/02/2023 <sup>†</sup>
USD Unhedged Accumulation share class 2	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	99.54	100.00
Return before operating charges***	0.02	(0.11) <sup>1</sup>
Operating charges	(0.45)	(0.35) <sup>1</sup>
Return after operating charges	(0.43)	(0.46)
Distributions	(1.27)	(0.80)
Retained distributions on accumulation shares	1.27	0.80
<b>Closing net asset value per share at class closure</b>	<b>99.11</b>	<b>99.54</b>
After direct transaction costs of*	0.00	(0.01)
<b>Performance**</b>		
Return after charges	(0.43)%	(0.46)%
<b>Other information</b>		
Closing net asset value (\$)	–	4,126,658
Closing number of shares	–	4,145,609
Operating charges***	–	0.73% <sup>1,2</sup>
Direct transaction costs	–	0.02%
<b>Prices</b>		
Highest share price (c)	103.7	102.8
Lowest share price (c)	98.9	94.7

<sup>†</sup>Share class launched 7 September 2022 and closed 18 October 2023.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
USD Unhedged Accumulation share class 3	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	99.61	100.00
Return before operating charges***	9.88	(0.07) <sup>1</sup>
Operating charges	(0.75)	(0.32) <sup>1</sup>
Return after operating charges	9.13	(0.39)
Distributions	(2.48)	(0.87)
Retained distributions on accumulation shares	2.48	0.87
<b>Closing net asset value per share</b>	<b>108.74</b>	<b>99.61</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	9.17%	(0.39)%
<b>Other information</b>		
Closing net asset value (\$)	41,723,302	37,583,108
Closing number of shares	38,370,220	37,731,879
Operating charges***	0.73%	0.68% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (c)	109.1	102.9
Lowest share price (c)	98.5	94.7

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Statistics

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#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2024 was 1.1%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

<b>Purchases</b>	<b>\$</b>	<b>Sales</b>	<b>\$</b>
Coutts Japan Enhanced Index Government Bond Fund	9,637,220	Coutts US ESG Insights Equity Fund C USD	9,683,705
UBAM Global High Yield Solution VH Fund	9,222,146	Coutts Actively Managed Global Investment Grade Credit Fund	8,480,689
Invesco Physical Gold ETC	9,136,160	United States Treasury Bond 0.625% 15/8/2030	7,656,123
iShares MSCI Emerging Markets UCITS ETF	7,988,888	United States Treasury Bond 2.625% 31/3/2025	6,670,238
Federated Hermes Unconstrained Credit Fund	7,917,431	United States Treasury Bond 0.125% 15/1/2024	6,438,261
United States Treasury Bond 0.625% 15/8/2030	7,730,870	Legal & General Global Health and Pharmaceuticals Index Trust	6,088,077
Capital New Perspective Fund LUX	7,086,054	United States Treasury Bond 2.875% 15/5/2028	6,087,325
iShares USD Treasury Bond 20+yr UCITS ETF	6,837,302	Neuberger Berman Short Duration Emerging Market Debt Fund	6,017,024
Coutts Actively Managed Global Investment Grade Credit Fund	6,818,840	United States Treasury Bond 1.875% 31/7/2026	5,815,266
Coutts Europe Enhanced Index Government Bond Fund	6,745,163	Coutts Europe EX UK Equity Index Fund C EUR	5,799,474

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Portfolio Statement

as at 28 February 2024

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
<b>Overseas Government Bonds - 0.00% (12.27%)</b>			
<b>Investment Instruments - 98.31% (79.36%)</b>			
Capital New Perspective Fund LUX	317,597	7,209,452	3.95
Coutts Actively Managed Global Investment Grade Credit Fund	3,331,655	29,458,493	16.12
Coutts Actively Managed US Equity Fund C USD	1,028,494	14,242,482	7.80
Coutts Europe Enhanced Index Government Bond Fund	2,669,307	24,772,237	13.56
Coutts Europe ex-UK ESG Insights Equity Fund	518,318	5,459,750	2.99
Coutts Japan Enhanced Index Government Bond Fund	1,067,030	11,234,119	6.15
Coutts US & Canada Enhanced Index Government Bond Fund	3,603,366	33,652,916	18.42
Coutts US ESG Insights Equity Fund C USD	871,602	12,058,788	6.60
Federated Hermes Unconstrained Credit Fund	3,625,303	7,298,822	3.99
HSBC MSCI World UCITS ETF	137,803	4,597,453	2.52
Invesco Physical Gold ETC	45,864	8,996,224	4.92
iShares MSCI Emerging Markets UCITS ETF	63,768	2,518,039	1.38
iShares Pacific Index Fund	94,772	1,538,718	0.84
iShares USD Treasury Bond 20+yr UCITS ETF	805,289	2,777,039	1.52
Robeco Emerging Stars Equities Fund	15,039	2,232,172	1.22
UBAM Global High Yield Solution VH Fund	90,175	9,005,777	4.93
Xtrackers MSCI Japan ESG UCITS ETF	117,835	2,553,484	1.40
<b>Derivatives - (0.30)% (0.01%)</b>			
<b>Futures - 0.05% (0.00%)</b>			
S&P 500 E-Mini Future Expiry March 2024	12	91,200	0.05
<b>EUR Forward Foreign Currency Contracts - (0.10)% ((0.04)%)</b>			
Forward Foreign Currency Contracts 29/2/2024	\$(29,269,165)		
Forward Foreign Currency Contracts 29/2/2024	€26,835,164	(194,865)	(0.11)
Forward Foreign Currency Contracts 29/2/2024	€(220,739)		
Forward Foreign Currency Contracts 29/2/2024	\$237,335	(1,822)	-
Forward Foreign Currency Contracts 28/3/2024	\$(29,043,013)		
Forward Foreign Currency Contracts 28/3/2024	€26,792,600	19,816	0.01
<b>GBP Forward Foreign Currency Contracts - (0.25)% (0.05%)</b>			
Forward Foreign Currency Contracts 29/2/2024	\$(53,892,684)		
Forward Foreign Currency Contracts 29/2/2024	£42,321,872	(340,701)	(0.19)
Forward Foreign Currency Contracts 29/2/2024	£(360,119)		
Forward Foreign Currency Contracts 29/2/2024	\$452,936	(2,739)	-
Forward Foreign Currency Contracts 28/3/2024	\$(53,613,289)		
Forward Foreign Currency Contracts 28/3/2024	£42,270,181	(117,131)	(0.06)
<b>Portfolio of investments* - 98.01% (91.64%)</b>		<b>179,059,723</b>	<b>98.01</b>
<b>Net current assets - 1.99% (8.36%)</b>		<b>3,644,889</b>	<b>1.99</b>
<b>Total net assets</b>		<b>182,704,612</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

\*Net of investment liabilities.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	\$	28/02/2024 \$	7/09/2022 to 28/02/2023 <sup>†</sup> \$	\$
Income					
Net capital gains	2		13,120,936		3,760,373
Revenue	3	5,682,627		1,325,378	
Expenses	4	(895,447)		(237,123)	
Interest payable and similar charges	6	(105,010)		(18,089)	
Net revenue before taxation		4,682,170		1,070,166	
Taxation	5	–		–	
Net revenue after taxation			4,682,170		1,070,166
<b>Total return before distributions</b>			<b>17,803,106</b>		<b>4,830,539</b>
Distributions	7		(4,682,170)		(1,066,575)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>13,120,936</b>		<b>3,763,964</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	\$	28/02/2024 \$	7/09/2022 to 28/02/2023 <sup>†</sup> \$	\$
<b>Opening net assets attributable to Shareholders</b>			<b>189,294,271</b>	–
Amounts received on creation of shares	8,373,998		527,882	
In-specie creations	–		185,508,063	
Amounts paid on cancellation of shares	(30,953,877)		(1,516,058)	
		(22,579,879)		184,519,887
Dilution adjustment		5,573		–
Change in net assets attributable to Shareholders from investment activities (see above)		13,120,936		3,763,964
Retained distributions on accumulation shares		2,863,711		1,010,420
<b>Closing net assets attributable to Shareholders</b>			<b>182,704,612</b>	<b>189,294,271</b>

<sup>†</sup>The Sub-fund launched on 7 September 2022.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Balance Sheet

as at 28 February 2024

	Notes	\$	28/02/2024 \$	\$	28/02/2023 \$
<b>ASSETS</b>					
Fixed assets					
Investment assets*			179,716,981		173,554,038
Current assets					
Debtors	8	82,037,833		1,414,664	
Cash and cash equivalents	9	4,578,710		15,421,341	
Total other assets			86,616,543		16,836,005
Total assets			266,333,524		190,390,043
<b>LIABILITIES</b>					
Investment liabilities			(657,258)		(82,837)
Creditors					
Bank overdrafts		–		(64,787)	
Distribution payable		(812,751)		(684,114)	
Other creditors	10	(82,158,903)		(264,034)	
Total other liabilities			(82,971,654)		(1,012,935)
Total liabilities			(83,628,912)		(1,095,772)
<b>Net assets attributable to Shareholders</b>			<b>182,704,612</b>		<b>189,294,271</b>

\*Gross of investment liabilities.



## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023*
EUR Hedged Income share class 2				
Group 1	1.1516	–	1.1516	0.7435
Group 2	1.1516	0.0000	1.1516	0.7435
EUR Hedged Income share class 3				
Group 1	1.1492	–	1.1492	0.8480
Group 2	1.1492	0.0000	1.1492	0.8480
EUR Hedged Accumulation share class 3				
Group 1	1.1739	–	1.1739	0.8516
Group 2	0.0000	1.1739	1.1739	0.8516
USD Unhedged Income share class 3				
Group 1	1.1831	–	1.1831	0.8654
Group 2	1.1831	0.0000	1.1831	0.8654
USD Unhedged Income share class 4				
Group 1	1.2798	–	1.2798	0.9542
Group 2	1.2798	0.0000	1.2798	0.9542
USD Unhedged Accumulation share class 2**				
Group 1	n/a	–	n/a	0.8013
Group 2	n/a	n/a	n/a	0.8013
USD Unhedged Accumulation share class 3				
Group 1	1.2127	–	1.2127	0.8712
Group 2	0.0000	1.2127	1.2127	0.8712

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023
GBP Hedged Income share class 3				
Group 1	1.1566	–	1.1566	0.8407
Group 2	0.0000	1.1566	1.1566	0.8407
GBP Hedged Accumulation share class 2				
Group 1	1.1630	–	1.1630	0.8163
Group 2	1.1630	0.0000	1.1630	0.8163
GBP Hedged Accumulation share class 3				
Group 1	1.1799	–	1.1799	0.8542
Group 2	0.5557	0.6242	1.1799	0.8542

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
EUR Hedged Income share class 2				
Group 1	1.2386	–	1.2386	n/a
Group 2	1.2386	0.0000	1.2386	n/a
EUR Hedged Income share class 3				
Group 1	1.2263	–	1.2263	n/a
Group 2	1.2263	0.0000	1.2263	n/a
EUR Hedged Accumulation share class 3				
Group 1	1.2460	–	1.2460	n/a
Group 2	1.0145	0.2315	1.2460	n/a
USD Unhedged Income share class 3				
Group 1	1.2229	–	1.2229	n/a
Group 2	1.2229	0.0000	1.2229	n/a
USD Unhedged Income share class 4				
Group 1	1.3518	–	1.3518	n/a
Group 2	1.3518	0.0000	1.3518	n/a
USD Unhedged Accumulation share class 2				
Group 1	1.2666	–	1.2666	n/a
Group 2	1.2666	0.0000	1.2666	n/a
USD Unhedged Accumulation share class 3				
Group 1	1.2711	–	1.2711	n/a
Group 2	0.6579	0.6132	1.2711	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
GBP Hedged Income share class 3				
Group 1	1.2274	–	1.2274	n/a
Group 2	0.9400	0.2874	1.2274	n/a
GBP Hedged Accumulation share class 2				
Group 1	1.2350	–	1.2350	n/a
Group 2	1.2350	0.0000	1.2350	n/a
GBP Hedged Accumulation share class 3				
Group 1	1.2367	–	1.2367	n/a
Group 2	0.6099	0.6268	1.2367	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

\*The Sub-fund launched 7 September 2022, the distribution covers the period from 7 September 2022 to 28 February 2023.

\*\*Share class launched 7 September 2022 and closed 18 October 2023.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains

The net capital gains on investments during the year comprise:

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
Non-derivative securities	10,615,282	1,380,706
Currency exchange (losses)/gains	(846,462)	387,944
Derivative securities	599,206	7,561
Forward foreign currency contracts	2,757,499	1,988,140
Activity charges	(4,589)	(3,978)
<b>Net capital gains</b>	<b>13,120,936</b>	<b>3,760,373</b>

#### 3 Revenue

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
Bank interest	55,013	34,573
Interest on balances held at futures clearing houses and brokers	44,067	1,425
Interest on debt securities	693,570	268,096
Overseas distributions	4,704,099	893,065
Rebate of fees from holdings in third party collective investment schemes	2,194	–
Returns from equity futures	128	–
Revenue from collective investment schemes	(18,306)	80,643
Revenue from short-term money market funds	201,862	47,576
<b>Total revenue</b>	<b>5,682,627</b>	<b>1,325,378</b>

#### 4 Expenses

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	840,431	213,177
Expense cap	(3,287)	(1,963)
	<b>837,144</b>	<b>211,214</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	28,263	10,912
Safe custody charges	12,506	3,499
	<b>40,769</b>	<b>14,411</b>
<b>Other expenses:</b>		
Audit fee	17,534	11,498
	<b>17,534</b>	<b>11,498</b>
<b>Total expenses</b>	<b>895,447</b>	<b>237,123</b>

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
<b>a) Analysis of tax charge in year:</b>		
<b>Total tax charge (note 5b)</b>	–	–
<b>b) Factors affecting tax charge for the year:</b>		
The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	4,682,170	1,070,166
Corporation tax @ 20%	936,434	214,033
Effects of:		
Revenue not subject to corporation tax	(133,450)	(31,826)
Tax deductible interest distributions	(802,984)	(182,207)
<b>Total tax charge (see note 5a)</b>	–	–

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2023 - \$nil).

#### 6 Interest payable and similar charges

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
Interest	2,422	–
Interest on bond futures	49	–
Interest on equity futures	102,539	18,089
<b>Total interest</b>	<b>105,010</b>	<b>18,089</b>

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Notes to the Financial Statements

(continued)

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
<b>Income Distributions</b>		
Interim distribution 31 August	859,240	–
Final distribution 28 February	812,751	684,114
	<b>1,671,991</b>	<b>684,114</b>
<b>Accumulation Distributions</b>		
Interim distribution 31 August	1,586,009	–
Final distribution 28 February	1,277,702	1,010,420
	<b>2,863,711</b>	<b>1,010,420</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(66,084)	(633,912)
Amounts deducted on cancellation of shares	212,552	5,953
<b>Net distributions for the year</b>	<b>4,682,170</b>	<b>1,066,575</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	4,682,170	1,070,166
Equalisation on conversions	–	(3,591)
<b>Net distributions for the year</b>	<b>4,682,170</b>	<b>1,066,575</b>

#### 8 Debtors

	28/02/2024 \$	28/02/2023 \$
Accrued expense cap	5,250	1,963
Accrued revenue	6,122	219,682
Amounts receivable for creation of shares	–	24,213
Currency sales awaiting settlement	82,026,461	23,887
Sales awaiting settlement	–	1,144,919
<b>Total debtors</b>	<b>82,037,833</b>	<b>1,414,664</b>

#### 9 Cash and cash equivalents

	28/02/2024 \$	28/02/2023 \$
Amounts held at futures clearing houses and brokers	1,124,108	1,106,068
Cash held at bank	2,025,301	15,273
Amounts held in Cash Funds	1,429,301	14,300,000
<b>Total cash and cash equivalents</b>	<b>4,578,710</b>	<b>15,421,341</b>

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Notes to the Financial Statements

(continued)

#### 10 Other creditors

	28/02/2024 \$	28/02/2023 \$
Accrued expenses	227,456	239,821
Currency purchases awaiting settlement	81,931,447	24,213
<b>Total other creditors</b>	<b>82,158,903</b>	<b>264,034</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2024 \$</b>
The Bank of New York Mellon	(637,442)

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 \$</b>
The Bank of New York Mellon	15,521

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

<b>Currency</b>	<b>Monetary exposures \$</b>	<b>Net currency assets Non-monetary exposures \$</b>	<b>Total \$</b>
Canadian Dollar	2,906	-	2,906
Euro	497	29,062,831	29,063,328
Japanese Yen	2	-	2
United Kingdom Pound	356,564	55,723,338	56,079,902
<b>Total</b>	<b>359,969</b>	<b>84,786,169</b>	<b>85,146,138</b>

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk (continued)

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures \$	Net currency assets Non-monetary exposures \$	Total \$
Canadian Dollar	2,784	–	2,784
Euro	5,008	31,582,567	31,587,575
Japanese Yen	2	–	2
United Kingdom Pound	316,641	63,678,424	63,995,065
<b>Total</b>	<b>324,435</b>	<b>95,260,991</b>	<b>95,585,426</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments \$	Direct Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	122,796,856	–	56,920,125	179,716,981
Investment liabilities	–	–	(657,258)	(657,258)

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	131,707,592	41,846,446	173,554,038
Investment liabilities	–	(82,837)	(82,837)

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2024	Assets \$	Liabilities \$
Level 1: Quoted prices	21,533,439	–
Level 2: Observable market data	158,183,542	(657,258)
Level 3: Unobservable data	–	–
	<b>179,716,981</b>	<b>(657,258)</b>

28 February 2023	Assets \$	Liabilities \$
Level 1: Quoted prices	3,252,029	–
Level 2: Observable market data	170,302,009	(82,837)
Level 3: Unobservable data	–	–
	<b>173,554,038</b>	<b>(82,837)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.



## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis

###### Foreign currency sensitivity

The table below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2024 %	28/02/2023 %
USD against all currencies	5	5
Effect in USD	28/02/2024 \$	28/02/2023 \$
All currencies		
Decrease in net capital gains and decrease in net asset value	4,257,307	4,779,271

###### Interest rate sensitivity

At the year end date, 28 February 2024, 0.00% (2023 - 12.27%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	28/02/2024 \$
Increase in net capital gains and increase in net asset value	8,984,858

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 \$
Increase in net capital gains and increase in net asset value	8,672,784

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

Purchases (excluding derivatives)	Transaction Value \$	Commissions \$	%	Taxes \$	%
Debt instruments (direct)	23,778,534	–	–	–	–
Collective investment schemes	102,812,209	9,527	0.01	–	–
Total purchases	<b>126,590,743</b>	<b>9,527</b>		–	
<b>Total purchases including transaction costs</b>	<b>126,600,270</b>				

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value \$	Commissions \$	%	Taxes \$	%
Debt instruments (direct)	46,314,718	–	–	–	–
Collective investment schemes	85,117,060	3,308	0.00	–	–
<b>Total sales</b>	<b>131,431,778</b>	<b>3,308</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>131,428,470</b>				
<b>Derivative transaction costs</b>		<b>804</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>13,639</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

for the period ended 28 February 2023

Purchases (excluding derivatives)	Transaction Value \$	Commissions \$	%	Taxes \$	%
Debt instruments (direct)	7,568,274	–	–	–	–
Collective investment schemes	7,108,807	58	0.00	–	–
In-specie transfers	178,155,246	–	–	–	–
<b>Total purchases</b>	<b>192,832,327</b>	<b>58</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>192,832,385</b>				

Sales (excluding derivatives)	Transaction Value \$	Commissions \$	%	Taxes \$	%
Debt instruments (direct)	5,066	–	–	–	–
Collective investment schemes	20,905,343	20,649	0.10	–	–
<b>Total sales</b>	<b>20,910,409</b>	<b>20,649</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>20,889,760</b>				
<b>Derivative transaction costs</b>		<b>64</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>20,711</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.01% (2023 - 0.01%).

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Notes to the Financial Statements

(continued)

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was \$195,891 (2023 - \$212,505).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - \$nil).

#### 15 Share movement

For the year ended 28 February 2024

	GBP Hedged Income share class 3	GBP Hedged Accumulation share class 2	GBP Hedged Accumulation share class 3	EUR Hedged Income share class 2	EUR Hedged Income share class 3
Opening shares	3,182,803	1,704,196	39,707,696	94,617	4,979,893
Shares created	640,636	–	2,147,670	–	–
Shares cancelled	(361,326)	(987,634)	(6,490,166)	–	(987,530)
Shares converted	–	–	–	–	–
<b>Closing shares</b>	<b>3,462,113</b>	<b>716,562</b>	<b>35,365,200</b>	<b>94,617</b>	<b>3,992,363</b>
	EUR Hedged Accumulation share class 3	USD Unhedged Income share class 3	USD Unhedged Income share class 4	USD Unhedged Accumulation share class 2	USD Unhedged Accumulation share class 3
Opening shares	24,468,284	9,745,060	54,687,767	4,145,609	37,731,879
Shares created	742,498	–	–	–	3,758,292
Shares cancelled	(3,680,541)	–	–	(4,145,609)	(11,832,099)
Shares converted	–	(8,788,979)	–	–	8,712,148
<b>Closing shares</b>	<b>21,530,241</b>	<b>956,081</b>	<b>54,687,767</b>	<b>–</b>	<b>38,370,220</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# **Coutts Managed Global Balanced Fund**

for the year ended  
28 February 2024

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

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

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 45% in higher risk assets, such as global shares, and (indirectly only) in real estate and commodities, and up to 55% in lower risk assets such as global bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

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

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Global Balanced Fund

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	30.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (USD)	15.0%
Global Equity	MSCI All Countries World Index ESG Screened Select Index (USD) *	55.0%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

For the year to 28 February 2024, the Benchmark above has been created to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (USD Unhedged Accumulation Share Class 3) returned 14.5% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 14.9%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

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

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

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

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

#### Positioning at end of period

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

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

We remained underweight Japanese government bonds relative to our benchmark. This was because of the lingering risk of higher inflation in Japan causing its central bank to abandon its negative interest rate policy.

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

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.*

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Comparative table

For the year ended:	28/02/2024 <sup>(a)</sup>	28/02/2023 <sup>(a),†</sup>
GBP Hedged Income share class 2	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	99.90	100.00
Return before operating charges***	14.24	0.82 <sup>1</sup>
Operating charges	(0.76)	(0.37) <sup>1</sup>
Return after operating charges	13.48	0.45
Distributions	(1.72)	(0.55)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>111.66</b>	<b>99.90</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	13.49%	0.45%
<b>Other information</b>		
Closing net asset value (\$)	375,574	321,483
Closing number of shares	265,816	265,816
Operating charges***	0.73%	0.78% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (p)	112.9	104.4
Lowest share price (p)	97.9	93.0

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>(a)</sup>**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

USD/GBP exchange rate at close of business 28 February 2023 - 0.8260.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(a)</sup>	28/02/2023 <sup>(a),†</sup>
	pence per share	pence per share
<b>GBP Hedged Income share class 3</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	99.90	100.00
Return before operating charges***	14.23	0.88 <sup>1</sup>
Operating charges	(0.76)	(0.35) <sup>1</sup>
Return after operating charges	13.47	0.53
Distributions	(1.72)	(0.63)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>111.65</b>	<b>99.90</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	13.48%	0.53%
<b>Other information</b>		
Closing net asset value (\$)	74,110,203	75,697,545
Closing number of shares	52,455,015	62,588,611
Operating charges***	0.73%	0.73% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (p)	112.9	104.5
Lowest share price (p)	97.9	93.0

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

#### <sup>(a)</sup>USD/GBP exchange rates:

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

USD/GBP exchange rate at close of business 28 February 2023 - 0.8260.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.



## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(a)</sup>	28/02/2023 <sup>(a),†</sup>
GBP Hedged Income share class 4	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	99.91	100.00
Return before operating charges***	14.20	0.85 <sup>1</sup>
Operating charges	(0.57)	(0.26) <sup>1</sup>
Return after operating charges	13.63	0.59
Distributions	(1.87)	(0.68)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>111.67</b>	<b>99.91</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	13.64%	0.59%
<b>Other information</b>		
Closing net asset value (\$)	4,301,712	3,733,039
Closing number of shares	3,044,334	3,086,532
Operating charges***	0.55%	0.55% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (p)	113.0	104.6
Lowest share price (p)	97.9	93.1

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>(a)</sup>**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

USD/GBP exchange rate at close of business 28 February 2023 - 0.8260.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.34% to 0.32%.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(a),†</sup>	28/02/2023 <sup>(a),†</sup>
	pence per share	pence per share
<b>GBP Hedged Accumulation share class 2</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	100.45	100.00
Return before operating charges***	0.27	0.82 <sup>1</sup>
Operating charges	(0.08)	(0.37) <sup>1</sup>
Return after operating charges	0.19	0.45
Distributions	–	(0.56)
Retained distributions on accumulation shares	–	0.56
<b>Closing net asset value per share at class closure</b>	<b>100.64</b>	<b>100.45</b>
After direct transaction costs of*	0.00	(0.01)
<b>Performance**</b>		
Return after charges	0.19%	0.45%
<b>Other information</b>		
Closing net asset value (\$)	–	344,019
Closing number of shares	–	282,876
Operating charges***	–	0.78% <sup>1,2</sup>
Direct transaction costs	–	0.02%
<b>Prices</b>		
Highest share price (p)	101.4	104.4
Lowest share price (p)	100.2	93.0

<sup>†</sup>Share class launched 7 September 2022 and closed 7 March 2023.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>(a)</sup>**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

USD/GBP exchange rate at close of business 28 February 2023 - 0.8260.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(a)</sup>	28/02/2023 <sup>(a),†</sup>
GBP Hedged Accumulation share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	100.50	100.00
Return before operating charges***	14.41	0.85 <sup>1</sup>
Operating charges	(0.77)	(0.35) <sup>1</sup>
Return after operating charges	13.64	0.50
Distributions	(1.74)	(0.63)
Retained distributions on accumulation shares	1.74	0.63
<b>Closing net asset value per share</b>	<b>114.14</b>	<b>100.50</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	13.57%	0.50%
<b>Other information</b>		
Closing net asset value (\$)	773,622,565	670,233,776
Closing number of shares	535,634,585	550,849,135
Operating charges***	0.73%	0.73% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (p)	114.6	104.5
Lowest share price (p)	99.3	93.0

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>(a)</sup>**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

USD/GBP exchange rate at close of business 28 February 2023 - 0.8260.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(b),†</sup>	28/02/2023 <sup>(b),†</sup>
EUR Hedged Income share class 2	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	99.26	100.00
Return before operating charges***	9.24	0.17 <sup>1</sup>
Operating charges	(0.63)	(0.37) <sup>1</sup>
Return after operating charges	8.61	(0.20)
Distributions	(0.87)	(0.54)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share at class closure</b>	<b>107.00</b>	<b>99.26</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	8.67%	(0.20)%
<b>Other information</b>		
Closing net asset value (\$)	–	71,040
Closing number of shares	–	67,486
Operating charges***	–	0.78% <sup>1,2</sup>
Direct transaction costs	–	0.02%
<b>Prices</b>		
Highest share price (c)	108.4	103.9
Lowest share price (c)	96.4	92.9

<sup>†</sup>Share class launched 7 September 2022 and closed 9 January 2024.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>(b)</sup>**USD/EUR exchange rates:**

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

USD/EUR exchange rate at close of business 28 February 2023 - 0.9429.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(b)</sup>	28/02/2023 <sup>(b),†</sup>
EUR Hedged Income share class 3	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	99.26	100.00
Return before operating charges***	12.64	0.21 <sup>1</sup>
Operating charges	(0.75)	(0.35) <sup>1</sup>
Return after operating charges	11.89	(0.14)
Distributions	(1.72)	(0.60)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>109.43</b>	<b>99.26</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	11.98%	(0.14)%
<b>Other information</b>		
Closing net asset value (\$)	421,178	373,940
Closing number of shares	355,234	355,234
Operating charges***	0.73%	0.73% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (c)	110.7	103.9
Lowest share price (c)	96.4	92.9

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>(b)</sup>**USD/EUR exchange rates:**

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

USD/EUR exchange rate at close of business 28 February 2023 - 0.9429.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(b)</sup>	28/02/2023 <sup>(b),†</sup>
EUR Hedged Accumulation share class 2	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	99.80	100.00
Return before operating charges***	12.80	0.17 <sup>1</sup>
Operating charges	(0.76)	(0.37) <sup>1</sup>
Return after operating charges	12.04	(0.20)
Distributions	(1.74)	(0.54)
Retained distributions on accumulation shares	1.74	0.54
<b>Closing net asset value per share</b>	<b>111.84</b>	<b>99.80</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	12.06%	(0.20)%
<b>Other information</b>		
Closing net asset value (\$)	210,349	183,740
Closing number of shares	173,605	173,605
Operating charges***	0.73%	0.78% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (c)	112.2	103.9
Lowest share price (c)	97.7	92.9

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>(b)</sup>**USD/EUR exchange rates:**

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

USD/EUR exchange rate at close of business 28 February 2023 - 0.9429.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(b)</sup>	28/02/2023 <sup>(b),†</sup>
EUR Hedged Accumulation share class 3	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	99.88	100.00
Return before operating charges***	12.80	0.23 <sup>1</sup>
Operating charges	(0.76)	(0.35) <sup>1</sup>
Return after operating charges	12.04	(0.12)
Distributions	(1.74)	(0.63)
Retained distributions on accumulation shares	1.74	0.63
<b>Closing net asset value per share</b>	<b>111.92</b>	<b>99.88</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	12.05%	(0.12)%
<b>Other information</b>		
Closing net asset value (\$)	15,562,978	15,066,799
Closing number of shares	12,833,932	14,222,696
Operating charges***	0.73%	0.73% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (c)	112.3	104.0
Lowest share price (c)	97.8	92.9

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

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The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>(b)</sup>**USD/EUR exchange rates:**

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

USD/EUR exchange rate at close of business 28 February 2023 - 0.9429.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
USD Unhedged Income share class 2	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	100.95	100.00
Return before operating charges***	15.20	1.88 <sup>1</sup>
Operating charges	(0.77)	(0.37) <sup>1</sup>
Return after operating charges	14.43	1.51
Distributions	(1.77)	(0.56)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>113.61</b>	<b>100.95</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	14.29%	1.51%
<b>Other information</b>		
Closing net asset value (\$)	264,849	235,324
Closing number of shares	233,116	233,116
Operating charges***	0.73%	0.78% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (c)	114.9	105.5
Lowest share price (c)	99.4	93.3

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.



## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
USD Unhedged Income share class 3	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	100.95	100.00
Return before operating charges***	15.21	1.95 <sup>1</sup>
Operating charges	(0.77)	(0.35) <sup>1</sup>
Return after operating charges	14.44	1.60
Distributions	(1.77)	(0.65)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>113.62</b>	<b>100.95</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	14.30%	1.60%
<b>Other information</b>		
Closing net asset value (\$)	28,114,450	29,931,215
Closing number of shares	24,744,387	29,648,333
Operating charges***	0.73%	0.73% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (c)	114.9	105.6
Lowest share price (c)	99.4	93.3

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
USD Unhedged Income share class 4	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	100.95	100.00
Return before operating charges***	15.17	1.91 <sup>1</sup>
Operating charges	(0.58)	(0.26) <sup>1</sup>
Return after operating charges	14.59	1.65
Distributions	(1.92)	(0.70)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>113.62</b>	<b>100.95</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	14.45%	1.65%
<b>Other information</b>		
Closing net asset value (\$)	595,827	837,348
Closing number of shares	524,390	829,448
Operating charges***	0.55%	0.55% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (c)	115.0	105.6
Lowest share price (c)	99.4	93.3

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.34% to 0.32%.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
USD Unhedged Accumulation share class 2	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	101.53	100.00
Return before operating charges***	15.37	1.90 <sup>1</sup>
Operating charges	(0.78)	(0.37) <sup>1</sup>
Return after operating charges	14.59	1.53
Distributions	(1.79)	(0.58)
Retained distributions on accumulation shares	1.79	0.58
<b>Closing net asset value per share</b>	<b>116.12</b>	<b>101.53</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	14.37%	1.53%
<b>Other information</b>		
Closing net asset value (\$)	1,902,932	1,725,470
Closing number of shares	1,638,770	1,699,497
Operating charges***	0.73%	0.78% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (c)	116.5	105.5
Lowest share price (c)	100.8	93.3

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
USD Unhedged Accumulation share class 3	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	101.60	100.00
Return before operating charges***	15.39	1.95 <sup>1</sup>
Operating charges	(0.78)	(0.35) <sup>1</sup>
Return after operating charges	14.61	1.60
Distributions	(1.79)	(0.65)
Retained distributions on accumulation shares	1.79	0.65
<b>Closing net asset value per share</b>	<b>116.21</b>	<b>101.60</b>
After direct transaction costs of*	(0.01)	(0.01)
<b>Performance**</b>		
Return after charges	14.38%	1.60%
<b>Other information</b>		
Closing net asset value (\$)	99,878,851	96,844,646
Closing number of shares	85,948,056	95,315,203
Operating charges***	0.73%	0.73% <sup>1,2</sup>
Direct transaction costs	0.01%	0.02%
<b>Prices</b>		
Highest share price (c)	116.6	105.6
Lowest share price (c)	100.9	93.3

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Statistics

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#### Risk and Reward Indicator



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2024 was 1.3%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	\$	Sales	\$
Coutts Actively Managed Global Investment Grade Credit Fund	101,037,062	Coutts Actively Managed Global Investment Grade Credit Fund	97,574,775
Coutts Europe ex-UK ESG Insights Equity Fund	66,812,915	Coutts US & Canada Enhanced Index Government Bond Fund	84,504,987
UBAM Global High Yield Solution VH Fund	48,531,549	Coutts Europe EX UK Equity Index Fund C EUR	69,536,860
Invesco Physical Gold ETC	47,661,108	Lyxor S&P 500 UCITS ETF	37,799,860
Coutts Europe EX UK Equity Index Fund C EUR	44,291,633	Coutts US ESG Insights Equity Fund C USD	37,771,157
Federated Hermes Unconstrained Credit Fund	37,635,921	Neuberger Berman Short Duration Emerging Market Debt Fund	28,573,575
iShares MSCI Emerging Markets UCITS ETF	36,265,800	Legal & General Global Health and Pharmaceuticals Index Trust	27,919,465
Capital New Perspective Fund LUX	35,982,292	iShares USD Treasury Bond 20+yr UCITS ETF	26,625,414
iShares USD Treasury Bond 20+yr UCITS ETF	35,415,523	Invesco European Equity Fund UK	19,301,178
Coutts Europe Enhanced Index Government Bond Fund	31,497,505	Coutts Japan Enhanced Index Government Bond Fund	18,635,165

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Portfolio Statement

as at 28 February 2024

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
<b>Overseas Government Bonds - 0.00% (3.62%)</b>			
<b>Investment Instruments - 97.10% (92.25%)</b>			
Capital New Perspective Fund LUX	1,869,211	42,431,090	4.25
Coutts Actively Managed Global Investment Grade Credit Fund	6,809,118	60,206,221	6.02
Coutts Actively Managed US Equity Fund C USD	8,134,826	112,650,257	11.27
Coutts Europe Enhanced Index Government Bond Fund	8,738,839	81,099,921	8.12
Coutts Europe ex-UK ESG Insights Equity Fund	6,573,163	69,239,070	6.93
Coutts Japan Enhanced Index Government Bond Fund	382,807	4,030,345	0.40
Coutts US & Canada Enhanced Index Government Bond Fund	10,203,885	95,297,143	9.54
Coutts US ESG Insights Equity Fund C USD	12,744,465	176,322,222	17.64
Eastspring Investments - Japan Dynamic Fund	743,987	7,724,815	0.77
Federated Hermes Unconstrained Credit Fund	19,279,760	38,815,941	3.88
HSBC Index Tracker Investment Funds - Japan Index Fund	7,369,569	11,805,557	1.18
HSBC MSCI World UCITS ETF	764,033	25,490,051	2.55
Invesco Physical Gold ETC	248,768	48,795,843	4.88
iShares MSCI Emerging Markets UCITS ETF	749,644	29,601,567	2.96
iShares MSCI USA ESG Enhanced UCITS ETF	1,530,652	13,838,625	1.39
iShares Pacific Index Fund	998,102	16,205,184	1.62
iShares USD Treasury Bond 20+yr UCITS ETF	3,957,235	13,646,525	1.37
Lyxor S&P 500 UCITS ETF	668,065	34,726,019	3.48
Polar Capital Funds - Emerging Market Stars Fund	1,867,693	14,269,175	1.43
Robeco Emerging Stars Equities Fund	101,681	15,092,059	1.51
UBAM Global High Yield Solution VH Fund	493,067	49,242,601	4.93
Xtrackers MSCI Japan ESG UCITS ETF	452,123	9,797,505	0.98
<b>Derivatives - (0.51)% (0.11%)</b>			
<b>Futures - 0.22% ((0.03)%)</b>			
S&P 500 E-Mini Future Expiry March 2024	112	2,252,557	0.22
<b>EUR Forward Foreign Currency Contracts - (0.01)% ((0.01)%)</b>			
Forward Foreign Currency Contracts 29/2/2024	\$(16,305,989)		
Forward Foreign Currency Contracts 29/2/2024	€14,951,269	(107,179)	(0.01)
Forward Foreign Currency Contracts 29/2/2024	€(106,244)		
Forward Foreign Currency Contracts 29/2/2024	\$113,952	(1,157)	-
Forward Foreign Currency Contracts 28/3/2024	\$(16,218,479)		
Forward Foreign Currency Contracts 28/3/2024	€14,961,788	11,072	-
<b>GBP Forward Foreign Currency Contracts - (0.72)% (0.15%)</b>			
Forward Foreign Currency Contracts 29/2/2024	\$(867,882,027)		
Forward Foreign Currency Contracts 29/2/2024	£681,658,936	(5,344,896)	(0.53)
Forward Foreign Currency Contracts 29/2/2024	£(12,623,695)		
Forward Foreign Currency Contracts 29/2/2024	\$15,948,401	(24,991)	-
Forward Foreign Currency Contracts 28/3/2024	\$(856,637,391)		
Forward Foreign Currency Contracts 28/3/2024	£675,397,081	(1,870,512)	(0.19)
Forward Foreign Currency Contracts 28/3/2024	£(549,624)		
Forward Foreign Currency Contracts 28/3/2024	\$696,779	1,187	-
<b>Portfolio of investments* - 96.59% (95.98%)</b>		<b>965,243,817</b>	<b>96.59</b>
<b>Net current assets - 3.41% (4.02%)</b>		<b>34,117,651</b>	<b>3.41</b>
<b>Total net assets</b>		<b>999,361,468</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

\*Net of investment liabilities.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	\$	28/02/2024 \$	7/09/2022 to 28/02/2023 <sup>†</sup> \$
<b>Income</b>				
Net capital gains	2		142,178,875	37,447,800
Revenue	3	23,861,793		5,105,953
Expenses	4	(4,915,673)		(1,145,392)
Interest payable and similar charges	6	(835,229)		(130,691)
Net revenue before taxation		18,110,891		3,829,870
Taxation	5	(2,144,328)		(392,949)
Net revenue after taxation			15,966,563	3,436,921
<b>Total return before distributions</b>			<b>158,145,438</b>	<b>40,884,721</b>
Distributions	7		(15,966,563)	(3,436,921)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>142,178,875</b>	<b>37,447,800</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

		\$	28/02/2024 \$	7/09/2022 to 28/02/2023 <sup>†</sup> \$
<b>Opening net assets attributable to Shareholders</b>			<b>895,599,384</b>	<b>–</b>
Amounts received on creation of shares		62,218,472		30,981,615
In-specie creations		–		832,008,875
Amounts paid on cancellation of shares		(114,422,630)		(9,778,442)
			(52,204,158)	853,212,048
Change in net assets attributable to Shareholders from investment activities (see above)			142,178,875	37,447,800
Retained distributions on accumulation shares			13,787,367	4,939,536
<b>Closing net assets attributable to Shareholders</b>			<b>999,361,468</b>	<b>895,599,384</b>

<sup>†</sup>The Sub-fund launched on 7 September 2022.

### Balance Sheet

as at 28 February 2024

	Notes	\$	28/02/2024 \$	28/02/2023 \$
<b>ASSETS</b>				
Fixed assets				
Investment assets*			972,592,552	860,014,220
Current assets				
Debtors	8	869,323,014		10,978,014
Cash and cash equivalents	9	30,780,605		34,037,717
Total other assets			900,103,619	45,015,731
Total assets			1,872,696,171	905,029,951
<b>LIABILITIES</b>				
Investment liabilities			(7,348,735)	(374,461)
Creditors				
Bank overdrafts		–		(4,851,033)
Distribution payable		(832,739)		(705,112)
Other creditors	10	(865,153,229)		(3,499,961)
Total other liabilities			(865,985,968)	(9,056,106)
Total liabilities			(873,334,703)	(9,430,567)
<b>Net assets attributable to Shareholders</b>			<b>999,361,468</b>	<b>895,599,384</b>

\*Gross of investment liabilities.



## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023*
EUR Hedged Income share class 2**				
Group 1	n/a	–	n/a	0.5388
Group 2	n/a	n/a	n/a	0.5388
EUR Hedged Income share class 3				
Group 1	0.8517	–	0.8517	0.5983
Group 2	0.8517	0.0000	0.8517	0.5983
EUR Hedged Accumulation share class 2				
Group 1	0.8641	–	0.8641	0.5389
Group 2	0.8641	0.0000	0.8641	0.5389
EUR Hedged Accumulation share class 3				
Group 1	0.8628	–	0.8628	0.6290
Group 2	0.8628	0.0000	0.8628	0.6290
USD Unhedged Income share class 2				
Group 1	0.8820	–	0.8820	0.5582
Group 2	0.8820	0.0000	0.8820	0.5582
USD Unhedged Income share class 3				
Group 1	0.8798	–	0.8798	0.6486
Group 2	0.0000	0.8798	0.8798	0.6486
USD Unhedged Income share class 4				
Group 1	0.9567	–	0.9567	0.6957
Group 2	0.9567	0.0000	0.9567	0.6957
USD Unhedged Accumulation share class 2				
Group 1	0.8945	–	0.8945	0.5763
Group 2	0.8945	0.0000	0.8945	0.5763
USD Unhedged Accumulation share class 3				
Group 1	0.8953	–	0.8953	0.6505
Group 2	0.2615	0.6338	0.8953	0.6505

Percentage of (F)ranked/(U)nfranked revenue; F=43.52%, U=56.48%

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Distribution Statements

(continued)

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023*
GBP Hedged Income share class 2				
Group 1	0.8559	–	0.8559	0.5526
Group 2	0.8559	0.0000	0.8559	0.5526
GBP Hedged Income share class 3				
Group 1	0.8527	–	0.8527	0.6278
Group 2	0.4804	0.3723	0.8527	0.6278
GBP Hedged Income share class 4				
Group 1	0.9303	–	0.9303	0.6845
Group 2	0.9303	0.0000	0.9303	0.6845
GBP Hedged Accumulation share class 2***				
Group 1	n/a	–	n/a	0.5552
Group 2	n/a	n/a	n/a	0.5552
GBP Hedged Accumulation share class 3				
Group 1	0.8681	–	0.8681	0.6316
Group 2	0.2723	0.5958	0.8681	0.6316

Percentage of (F)ranked/(U)nfranked revenue; F=43.52%, U=56.48%

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
EUR Hedged Income share class 2				
Group 1	0.8722	–	0.8722	n/a
Group 2	0.8722	0.0000	0.8722	n/a
EUR Hedged Income share class 3				
Group 1	0.8727	–	0.8727	n/a
Group 2	0.8727	0.0000	0.8727	n/a
EUR Hedged Accumulation share class 2				
Group 1	0.8778	–	0.8778	n/a
Group 2	0.8778	0.0000	0.8778	n/a
EUR Hedged Accumulation share class 3				
Group 1	0.8765	–	0.8765	n/a
Group 2	0.8761	0.0004	0.8765	n/a
USD Unhedged Income share class 2				
Group 1	0.8911	–	0.8911	n/a
Group 2	0.8911	0.0000	0.8911	n/a
USD Unhedged Income share class 3				
Group 1	0.8875	–	0.8875	n/a
Group 2	0.4780	0.4095	0.8875	n/a
USD Unhedged Income share class 4				
Group 1	0.9625	–	0.9625	n/a
Group 2	0.9625	0.0000	0.9625	n/a
USD Unhedged Accumulation share class 2				
Group 1	0.8914	–	0.8914	n/a
Group 2	0.8914	0.0000	0.8914	n/a
USD Unhedged Accumulation share class 3				
Group 1	0.8922	–	0.8922	n/a
Group 2	0.4199	0.4723	0.8922	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=48.96%, U=51.04%

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
GBP Hedged Income share class 2				
Group 1	0.8653	–	0.8653	n/a
Group 2	0.8653	0.0000	0.8653	n/a
GBP Hedged Income share class 3				
Group 1	0.8653	–	0.8653	n/a
Group 2	0.4163	0.4490	0.8653	n/a
GBP Hedged Income share class 4				
Group 1	0.9396	–	0.9396	n/a
Group 2	0.9396	0.0000	0.9396	n/a
GBP Hedged Accumulation share class 2***				
Group 1	n/a	–	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
GBP Hedged Accumulation share class 3				
Group 1	0.8708	–	0.8708	n/a
Group 2	0.4798	0.3910	0.8708	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=48.96%, U=51.04%

\*The Sub-fund launched 7 September 2022, the distribution covers the period from 7 September 2022 to 28 February 2023.

\*\*Share class launched 7 September 2022 and closed 9 January 2024.

\*\*\*Share class launched 7 September 2022 and closed 7 March 2023.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains

The net capital gains on investments during the year comprise:

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
Non-derivative securities	106,952,000	17,244,411
Currency exchange (losses)/gains	(13,905,128)	4,759,268
Derivative securities	5,502,534	8,514
Forward foreign currency contracts	43,632,147	15,437,019
Activity charges	(2,678)	(1,412)
<b>Net capital gains</b>	<b>142,178,875</b>	<b>37,447,800</b>

#### 3 Revenue

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
Bank interest	237,924	126,909
Interest on balances held at futures clearing houses and brokers	171,312	–
Interest on debt securities	1,083,026	309,600
Overseas distributions	21,416,207	4,164,888
Rebate of fees from holdings in third party collective investment schemes	7,415	2,163
Revenue from collective investment schemes	140,216	348,144
Revenue from short-term money market funds	805,693	154,249
<b>Total revenue</b>	<b>23,861,793</b>	<b>5,105,953</b>

#### 4 Expenses

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	4,746,793	1,093,529
Expense cap	(50)	–
	<b>4,746,743</b>	<b>1,093,529</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	79,280	22,065
Safe custody charges	72,116	18,300
	<b>151,396</b>	<b>40,365</b>
<b>Other expenses:</b>		
Audit fee	17,534	11,498
	<b>17,534</b>	<b>11,498</b>
<b>Total expenses</b>	<b>4,915,673</b>	<b>1,145,392</b>

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
<b>a) Analysis of tax charge in year:</b>		
Corporation tax	2,144,328	392,949
<b>Total tax charge (note 5b)</b>	<b>2,144,328</b>	<b>392,949</b>

#### b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	18,110,891	3,829,870
Corporation tax @ 20%	3,622,178	765,974
Effects of:		
Revenue not subject to corporation tax	(1,477,850)	(373,025)
<b>Total tax charge (see note 5a)</b>	<b>2,144,328</b>	<b>392,949</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2023 - \$nil).

#### 6 Interest payable and similar charges

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
Interest	4,239	10
Interest on equity futures	830,990	130,681
<b>Total interest</b>	<b>835,229</b>	<b>130,691</b>

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
<b>Income Distributions</b>		
Interim distribution 31 August	986,459	–
Final distribution 28 February	832,740	705,112
	<b>1,819,199</b>	<b>705,112</b>
<b>Accumulation Distributions</b>		
Interim distribution 31 August	6,997,618	–
Final distribution 28 February	6,789,748	4,939,536
	<b>13,787,366</b>	<b>4,939,536</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(261,713)	(2,263,735)
Amounts deducted on cancellation of shares	621,711	56,008
<b>Net distributions for the year</b>	<b>15,966,563</b>	<b>3,436,921</b>

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2024 \$	28/02/2023 \$
Accrued expense cap	2,212	2,163
Accrued revenue	79,540	540,353
Amounts receivable for creation of shares	4,857	395,910
Corporation tax recoverable	215,610	–
Currency sales awaiting settlement	865,009,048	1,955,115
Prepaid expenses	4,283	1,042
Sales awaiting settlement	4,007,464	8,083,431
<b>Total debtors</b>	<b>869,323,014</b>	<b>10,978,014</b>

#### 9 Cash and cash equivalents

	28/02/2024 \$	28/02/2023 \$
Amounts held at futures clearing houses and brokers	5,152,417	2,825,714
Cash held at bank	7,171,368	12,003
Amounts held in Cash Funds	18,456,820	31,200,000
<b>Total cash and cash equivalents</b>	<b>30,780,605</b>	<b>34,037,717</b>

#### 10 Other creditors

	28/02/2024 \$	28/02/2023 \$
Accrued expenses	1,267,239	1,140,491
Amounts payable for cancellation of shares	680,594	4,542
Corporation tax	–	392,949
Currency purchases awaiting settlement	863,205,396	1,961,979
<b>Total other creditors</b>	<b>865,153,229</b>	<b>3,499,961</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2024 \$</b>
The Bank of New York Mellon	(7,336,476)

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### a) Credit risk (continued)

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2023 \$
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The Bank of New York Mellon	1,264,603
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No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures \$	Net currency assets		Total \$
		Non-monetary exposures \$		
Canadian Dollar	6,151	–		6,151
Euro	974	16,229,552		16,230,526
Japanese Yen	172	–		172
Swiss Franc	227	–		227
United Kingdom Pound	6,905	881,376,664		881,383,569
<b>Total</b>	<b>14,429</b>	<b>897,606,216</b>		<b>897,620,645</b>

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures \$	Net currency assets		Total \$
		Non-monetary exposures \$		
Canadian Dollar	5,894	–		5,894
Euro	2,688	35,091,358		35,094,046
Japanese Yen	190	–		190
Swiss Franc	213	–		213
United Kingdom Pound	9,591	837,200,822		837,210,413
<b>Total</b>	<b>18,576</b>	<b>872,292,180</b>		<b>872,310,756</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments \$	Direct Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	367,828,748	–	604,763,804	972,592,552
Investment liabilities	–	–	(7,348,735)	(7,348,735)



## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### c) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	398,788,381	461,225,839	860,014,220
Investment liabilities	–	(374,461)	(374,461)

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets \$	Liabilities \$
<b>28 February 2024</b>		
Level 1: Quoted prices	178,148,692	–
Level 2: Observable market data	794,443,860	(7,348,735)
Level 3: Unobservable data	–	–
	<b>972,592,552</b>	<b>(7,348,735)</b>

	Assets \$	Liabilities \$
<b>28 February 2023</b>		
Level 1: Quoted prices	89,693,933	(263,895)
Level 2: Observable market data	770,320,287	(110,566)
Level 3: Unobservable data	–	–
	<b>860,014,220</b>	<b>(374,461)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

The table below sets out the effect of a reasonably possible strengthening of:

	28/02/2024 %	28/02/2023 %
<b>Currencies</b>		
USD against all currencies	5	5
	<b>28/02/2024 \$</b>	<b>28/02/2023 \$</b>
<b>Effect in USD</b>		
<b>All currencies</b>		
Decrease in net capital gains and decrease in net asset value	44,881,032	43,615,538

###### Interest rate sensitivity

At the year end date, 28 February 2024, 0.00% (2023 - 3.62%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	28/02/2024 \$
Increase in net capital gains and increase in net asset value	48,629,015

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis (continued)

##### Market price sensitivity (continued)

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	<b>28/02/2023</b>
	<b>\$</b>
Increase in net capital gains and increase in net asset value	42,918,758

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

	Transaction Value \$	Commissions \$	%	Taxes \$	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	53,554,358	–	–	–	–
Collective investment schemes	612,179,123	50,512	0.01	–	–
<b>Total purchases</b>	<b>665,733,481</b>	<b>50,512</b>		–	
<b>Total purchases including transaction costs</b>	<b>665,783,993</b>				
	Transaction Value \$	Commissions \$	%	Taxes \$	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	84,975,731	–	–	–	–
Collective investment schemes	577,080,691	28,521	0.00	–	–
<b>Total sales</b>	<b>662,056,422</b>	<b>28,521</b>		–	
<b>Total sales net of transaction costs</b>	<b>662,027,901</b>				
<b>Derivative transaction costs</b>		<b>2,235</b>		–	
<b>Total transaction costs</b>		<b>81,268</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

for the period ended 28 February 2023

	Transaction Value \$	Commissions \$	%	Taxes \$	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	32,474,154	–	–	–	–
Collective investment schemes	91,231,971	4,695	0.01	–	–
In-specie transfers	786,915,462	–	–	–	–
<b>Total purchases</b>	<b>910,621,587</b>	<b>4,695</b>		–	
<b>Total purchases including transaction costs</b>	<b>910,626,282</b>				

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value \$	Commissions \$	%	Taxes \$	%
Collective investment schemes	69,507,031	98,851	0.14	–	–
<b>Total sales</b>	<b>69,507,031</b>	<b>98,851</b>		–	
<b>Total sales net of transaction costs</b>	<b>69,408,180</b>				
<b>Derivative transaction costs</b>		<b>969</b>		–	
<b>Total transaction costs</b>		<b>104,515</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2023 - 0.01%).

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was \$1,209,604 (2023 - \$1,093,205).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - \$nil).

#### 15 Share movement

For the year ended 28 February 2024

	GBP Hedged Income share class 2	GBP Hedged Income share class 3	GBP Hedged Income share class 4	GBP Hedged Accumulation share class 2	GBP Hedged Accumulation share class 3
Opening shares	265,816	62,588,611	3,086,532	282,876	550,849,135
Shares created	–	4,235,741	–	–	37,409,149
Shares cancelled	–	(14,369,337)	(42,198)	(282,876)	(52,623,699)
Shares converted	–	–	–	–	–
<b>Closing shares</b>	<b>265,816</b>	<b>52,455,015</b>	<b>3,044,334</b>	–	<b>535,634,585</b>

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Notes to the Financial Statements

(continued)

#### 15 Share movement (continued)

	EUR Hedged Income share class 2	EUR Hedged Income share class 3	EUR Hedged Accumulation share class 2	EUR Hedged Accumulation share class 3	USD Unhedged Income share class 2
Opening shares	67,486	355,234	173,605	14,222,696	233,116
Shares created	–	–	–	451,581	–
Shares cancelled	(67,486)	–	–	(1,840,345)	–
Shares converted	–	–	–	–	–
<b>Closing shares</b>	<b>–</b>	<b>355,234</b>	<b>173,605</b>	<b>12,833,932</b>	<b>233,116</b>
		USD Unhedged Income share class 3	USD Unhedged Income share class 4	USD Unhedged Accumulation share class 2	USD Unhedged Accumulation share class 3
Opening shares		29,648,333	829,448	1,699,497	95,315,203
Shares created		751,208	–	–	6,665,147
Shares cancelled		(4,131,021)	(305,058)	(668,997)	(16,926,132)
Shares converted		(1,524,133)	–	608,270	893,838
<b>Closing shares</b>		<b>24,744,387</b>	<b>524,390</b>	<b>1,638,770</b>	<b>85,948,056</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# **Coutts Managed Global Ambitious Fund**

for the year ended  
28 February 2024

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

7 September 2022

#### Investment 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.

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 65% in higher risk assets, such as global shares, and (indirectly only) in real estate and commodities, and up to 35% in lower risk assets, such as global bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and equity shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

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

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Global Ambitious Fund

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 TR Index Value Hedged USD	17.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit TR Index Value Hedged USD	8.0%
Global Equity shares	MSCI ACWI ESG Screened Select Index (USD)*	75.0%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

For the year to 28 February 2024, the Benchmark above has been created to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (USD Unhedged Accumulation Share Class 3) returned 18.2% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 18.8%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

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

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

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

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

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

#### Positioning at end of period

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

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

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

We remained underweight Japanese government bonds relative to our benchmark. This was because of the lingering risk of higher inflation in Japan causing its central bank to abandon its negative interest rate policy.

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

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.*

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Comparative table

For the year ended:	28/02/2024 <sup>(a),†</sup>	28/02/2023 <sup>(a),†</sup>
GBP Hedged Income share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	102.17	100.00
Return before operating charges***	18.29	3.19 <sup>1</sup>
Operating charges	(0.79)	(0.37) <sup>1</sup>
Return after operating charges	17.50	2.82
Distributions	(1.48)	(0.65)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>118.19</b>	<b>102.17</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	17.13%	2.82%
<b>Other information</b>		
Closing net asset value (\$)	104,970,402	79,628,238
Closing number of shares	70,191,061	64,375,802
Operating charges***	0.73%	0.76% <sup>1,2</sup>
Direct transaction costs	0.01%	0.00%
<b>Prices</b>		
Highest share price (p)	119.4	107.1
Lowest share price (p)	100.5	92.2

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>(a)</sup>**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

USD/GBP exchange rate at close of business 28 February 2023 - 0.8260.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.



## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(a),†</sup>	28/02/2023 <sup>(a),†</sup>
GBP Hedged Income share class 4	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	102.17	100.00
Return before operating charges***	18.23	3.17 <sup>1</sup>
Operating charges	(0.60)	(0.28) <sup>1</sup>
Return after operating charges	17.63	2.89
Distributions	(1.63)	(0.72)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>118.17</b>	<b>102.17</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	17.26%	2.89%
<b>Other information</b>		
Closing net asset value (\$)	57,560,271	46,380,711
Closing number of shares	38,493,928	37,498,418
Operating charges***	0.55%	0.58% <sup>1,2</sup>
Direct transaction costs	0.01%	0.00%
<b>Prices</b>		
Highest share price (p)	119.5	107.2
Lowest share price (p)	100.5	92.2

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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#### <sup>(a)</sup>USD/GBP exchange rates:

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

USD/GBP exchange rate at close of business 28 February 2023 - 0.8260.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.34% to 0.32%.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(a),†</sup>	28/02/2023 <sup>(a),†</sup>
	pence per share	pence per share
<b>GBP Hedged Accumulation share class 2</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	102.77	100.00
Return before operating charges***	19.73	3.16 <sup>1</sup>
Operating charges	(0.80)	(0.39) <sup>1</sup>
Return after operating charges	18.93	2.77
Distributions	(1.53)	(0.61)
Retained distributions on accumulation shares	1.53	0.61
<b>Closing net asset value per share</b>	<b>121.70</b>	<b>102.77</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	18.42%	2.77%
<b>Other information</b>		
Closing net asset value (\$)	4,007,898	984,469
Closing number of shares	2,602,621	791,257
Operating charges***	0.73%	0.81% <sup>1,2</sup>
Direct transaction costs	0.01%	0.00%
<b>Prices</b>		
Highest share price (p)	122.2	107.1
Lowest share price (p)	101.1	92.2

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>(a)</sup>**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

USD/GBP exchange rate at close of business 28 February 2023 - 0.8260.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(a),†</sup>	28/02/2023 <sup>(a),†</sup>
	pence per share	pence per share
<b>GBP Hedged Accumulation share class 3</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	102.80	100.00
Return before operating charges***	18.46	3.17 <sup>1</sup>
Operating charges	(0.80)	(0.37) <sup>1</sup>
Return after operating charges	17.66	2.80
Distributions	(1.49)	(0.66)
Retained distributions on accumulation shares	1.49	0.66
<b>Closing net asset value per share</b>	<b>120.46</b>	<b>102.80</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	17.18%	2.80%
<b>Other information</b>		
Closing net asset value (\$)	1,296,025,421	1,035,144,021
Closing number of shares	850,247,818	831,801,220
Operating charges***	0.73%	0.76% <sup>1,2</sup>
Direct transaction costs	0.01%	0.00%
<b>Prices</b>		
Highest share price (p)	121.0	107.1
Lowest share price (p)	101.1	92.2

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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#### <sup>(a)</sup>USD/GBP exchange rates:

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

USD/GBP exchange rate at close of business 28 February 2023 - 0.8260.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(b),†</sup>	28/02/2023 <sup>(b),†</sup>
EUR Hedged Income share class 3	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	101.54	100.00
Return before operating charges***	16.57	2.55 <sup>1</sup>
Operating charges	(0.78)	(0.36) <sup>1</sup>
Return after operating charges	15.79	2.19
Distributions	(1.48)	(0.65)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>115.85</b>	<b>101.54</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	15.55%	2.19%
<b>Other information</b>		
Closing net asset value (\$)	7,828,649	6,683,887
Closing number of shares	6,236,855	6,206,457
Operating charges***	0.73%	0.76% <sup>1,2</sup>
Direct transaction costs	0.01%	0.00%
<b>Prices</b>		
Highest share price (c)	117.1	106.6
Lowest share price (c)	99.4	92.1

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

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<sup>(b)</sup>**USD/EUR exchange rates:**

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

USD/EUR exchange rate at close of business 28 February 2023 - 0.9429.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>(b),†</sup>	28/02/2023 <sup>(b),†</sup>
EUR Hedged Accumulation share class 3	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	102.24	100.00
Return before operating charges***	16.77	2.60 <sup>1</sup>
Operating charges	(0.79)	(0.36) <sup>1</sup>
Return after operating charges	15.98	2.24
Distributions	(1.49)	(0.65)
Retained distributions on accumulation shares	1.49	0.65
<b>Closing net asset value per share</b>	<b>118.22</b>	<b>102.24</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	15.63%	2.24%
<b>Other information</b>		
Closing net asset value (\$)	24,086,873	20,980,041
Closing number of shares	18,806,802	19,349,364
Operating charges***	0.73%	0.76% <sup>1,2</sup>
Direct transaction costs	0.01%	0.00%
<b>Prices</b>		
Highest share price (c)	118.7	106.6
Lowest share price (c)	100.5	92.1

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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<sup>(b)</sup>**USD/EUR exchange rates:**

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USD/EUR exchange rate at close of business 28 February 2023 - 0.9429.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>†</sup>	28/02/2023 <sup>†</sup>
USD Unhedged Income share class 3	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	103.37	100.00
Return before operating charges***	19.37	4.41 <sup>1</sup>
Operating charges	(0.80)	(0.37) <sup>1</sup>
Return after operating charges	18.57	4.04
Distributions	(1.51)	(0.67)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>120.43</b>	<b>103.37</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	17.96%	4.04%
<b>Other information</b>		
Closing net asset value (\$)	14,539,250	20,660,502
Closing number of shares	12,073,043	19,986,417
Operating charges***	0.73%	0.76% <sup>1,2</sup>
Direct transaction costs	0.01%	0.00%
<b>Prices</b>		
Highest share price (c)	121.7	108.3
Lowest share price (c)	101.7	92.5

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>†</sup>	28/02/2023 <sup>†</sup>
USD Unhedged Accumulation share class 2	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	103.96	100.00
Return before operating charges***	19.58	4.35 <sup>1</sup>
Operating charges	(0.81)	(0.39) <sup>1</sup>
Return after operating charges	18.77	3.96
Distributions	(1.54)	(0.58)
Retained distributions on accumulation shares	1.54	0.58
<b>Closing net asset value per share</b>	<b>122.73</b>	<b>103.96</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	18.06%	3.96%
<b>Other information</b>		
Closing net asset value (\$)	207,807	241,524
Closing number of shares	169,326	232,321
Operating charges***	0.73%	0.81% <sup>1,2</sup>
Direct transaction costs	0.01%	0.00%
<b>Prices</b>		
Highest share price (c)	123.2	108.3
Lowest share price (c)	102.3	92.5

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2024 <sup>†</sup>	28/02/2023 <sup>†</sup>
USD Unhedged Accumulation share class 3	cents per share	cents per share
<b>Change in net assets per share</b>		
Opening net asset value per share	104.05	100.00
Return before operating charges***	19.59	4.42 <sup>1</sup>
Operating charges	(0.81)	(0.37) <sup>1</sup>
Return after operating charges	18.78	4.05
Distributions	(1.54)	(0.67)
Retained distributions on accumulation shares	1.54	0.67
<b>Closing net asset value per share</b>	<b>122.83</b>	<b>104.05</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	18.05%	4.05%
<b>Other information</b>		
Closing net asset value (\$)	239,573,681	170,591,843
Closing number of shares	195,049,266	163,956,267
Operating charges***	0.73%	0.76% <sup>1,2</sup>
Direct transaction costs	0.01%	0.00%
<b>Prices</b>		
Highest share price (c)	123.3	108.3
Lowest share price (c)	102.3	92.5

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

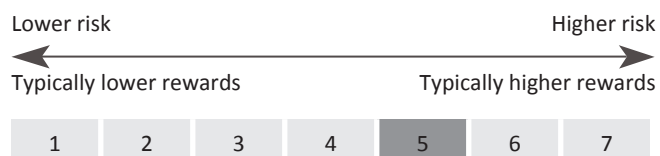


## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Statistics

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#### Risk and Reward Indicator



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2024 was 1.9%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	\$	Sales	\$
Coutts Europe ex-UK ESG Insights Equity Fund	153,285,362	Coutts US & Canada Enhanced Index Government Bond Fund	230,765,218
Coutts Actively Managed Global Investment Grade Credit Fund	137,594,263	Coutts Europe EX UK Equity Index Fund C EUR	157,441,325
Coutts Europe EX UK Equity Index Fund C EUR	90,909,399	Coutts Actively Managed Global Investment Grade Credit Fund	87,481,848
Invesco Physical Gold ETC	85,689,594	iShares USD Treasury Bond 20+yr UCITS ETF	44,195,591
UBAM Global High Yield Solution VH Fund	80,653,551	INVESCO S&P 500 DIST	42,054,688
iShares MSCI Emerging Markets UCITS ETF	75,779,897	Invesco European Equity Fund UK	41,111,822
Coutts US & Canada Enhanced Index Government Bond Fund	65,142,927	Legal & General Global Health and Pharmaceuticals Index Trust	41,012,050
Capital New Perspective Fund LUX	60,746,363	Coutts US ESG Insights Equity Fund C USD	40,623,938
iShares USD Treasury Bond 20+yr UCITS ETF	58,296,891	EASTSPRING INV JAPAN DY-C	39,266,257
Coutts Europe Enhanced Index Government Bond Fund	49,054,730	Neuberger Berman Short Duration Emerging Market Debt Fund	36,883,521

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Portfolio Statement

as at 28 February 2024

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
<b>Investment Instruments - 95.18% (93.91%)</b>			
Capital New Perspective Fund LUX	3,149,242	71,487,793	4.09
Coutts Actively Managed Global Investment Grade Credit Fund	5,969,610	52,783,292	3.02
Coutts Actively Managed US Equity Fund C USD	14,811,756	205,111,716	11.73
Coutts Europe Enhanced Index Government Bond Fund	4,377,252	40,622,650	2.32
Coutts Europe ex-UK ESG Insights Equity Fund	15,080,463	158,851,561	9.08
Coutts Japan Enhanced Index Government Bond Fund	716,154	7,539,956	0.43
Coutts UK ESG Insights Equity Fund	1,143,880	11,696,635	0.67
Coutts US & Canada Enhanced Index Government Bond Fund	3,677,774	34,347,835	1.96
Coutts US ESG Insights Equity Fund C USD	22,025,383	304,725,579	17.43
Eastspring Investments - Japan Dynamic Fund	4,130,924	42,891,381	2.45
HSBC MSCI World UCITS ETF	1,316,430	43,919,396	2.51
Invesco Physical Gold ETC	446,623	87,605,101	5.01
INVESCO S&P 500 DIST	105,539	4,980,058	0.28
iShares MSCI Emerging Markets UCITS ETF	2,169,740	85,677,608	4.90
iShares MSCI USA ESG Enhanced UCITS ETF	2,907,208	26,284,068	1.50
iShares Pacific Index Fund	2,205,221	35,803,968	2.05
iShares USD Treasury Bond 20+yr UCITS ETF	6,429,331	22,171,548	1.27
JPMorgan Fund ICVC - JPM Japan Fund	4,012,364	17,586,883	1.01
Lyxor S&P 500 UCITS ETF	4,938,878	256,722,878	14.68
Polar Capital Funds - Emerging Market Stars Fund	3,894,314	29,752,559	1.70
Robeco Emerging Stars Equities Fund	202,332	30,031,239	1.72
UBAM Global High Yield Solution VH Fund	836,048	83,496,114	4.77
Xtrackers MSCI Japan ESG UCITS ETF	483,380	10,474,845	0.60
<b>Derivatives - (0.37)% (0.10%)</b>			
<b>Futures - 0.34% ((0.04)%)</b>			
S&P 500 E-Mini Future Expiry March 2024	295	5,933,073	0.34
<b>EUR Forward Foreign Currency Contracts - (0.01)% ((0.01)%)</b>			
Forward Foreign Currency Contracts 29/2/2024	\$(32,287,905)		
Forward Foreign Currency Contracts 29/2/2024	€29,607,814	(209,603)	(0.01)
Forward Foreign Currency Contracts 29/2/2024	€(319,404)		
Forward Foreign Currency Contracts 29/2/2024	\$342,605	(3,450)	-
Forward Foreign Currency Contracts 28/3/2024	\$(32,100,777)		
Forward Foreign Currency Contracts 28/3/2024	€29,613,476	21,951	-
Forward Foreign Currency Contracts 28/3/2024	€(79,174)		
Forward Foreign Currency Contracts 28/3/2024	\$85,786	(97)	-
<b>GBP Forward Foreign Currency Contracts - (0.70)% (0.15%)</b>			
Forward Foreign Currency Contracts 29/2/2024	\$(1,477,449,688)		
Forward Foreign Currency Contracts 29/2/2024	£1,160,530,620	(8,972,268)	(0.52)
Forward Foreign Currency Contracts 29/2/2024	£(17,423,241)		
Forward Foreign Currency Contracts 29/2/2024	\$21,929,637	(116,858)	-

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts 28/3/2024	\$(1,470,252,977)		
Forward Foreign Currency Contracts 28/3/2024	£1,159,191,165	(3,207,534)	(0.18)
Forward Foreign Currency Contracts 28/3/2024	£(1,888,295)		
Forward Foreign Currency Contracts 28/3/2024	\$2,393,897	4,115	-
<b>Portfolio of investments* - 94.81% (94.01%)</b>		<b>1,658,013,992</b>	<b>94.81</b>
<b>Net current assets - 5.19% (5.99%)</b>		<b>90,786,260</b>	<b>5.19</b>
<b>Total net assets</b>		<b>1,748,800,252</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

\*Net of investment liabilities.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	\$	28/02/2024 \$	7/09/2022 to 28/02/2023 <sup>†</sup> \$	\$
Income					
Net capital gains	2		285,185,702		66,597,256
Revenue	3	32,632,234		7,970,928	
Expenses	4	(7,827,721)		(1,731,839)	
Interest payable and similar charges	6	(2,283,166)		(397,796)	
Net revenue before taxation		22,521,347		5,841,293	
Taxation	5	(1,241,306)		(203,990)	
Net revenue after taxation			21,280,041		5,637,303
<b>Total return before distributions</b>			<b>306,465,743</b>		<b>72,234,559</b>
Distributions	7		(21,280,041)		(5,637,303)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>285,185,702</b>		<b>66,597,256</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

		\$	28/02/2024 \$	7/09/2022 to 28/02/2023 <sup>†</sup> \$	\$
<b>Opening net assets attributable to Shareholders</b>			<b>1,381,295,236</b>		<b>–</b>
Amounts received on creation of shares		186,549,942		76,877,832	
In-specie creations		–		1,267,038,513	
Amounts paid on cancellation of shares		(123,428,120)		(37,084,813)	
			63,121,822		1,306,831,532
Dilution adjustment			–		7,183
Change in net assets attributable to Shareholders from investment activities (see above)			285,185,702		66,597,256
Retained distributions on accumulation shares			19,197,492		7,859,265
<b>Closing net assets attributable to Shareholders</b>			<b>1,748,800,252</b>		<b>1,381,295,236</b>

<sup>†</sup>The Sub-fund launched on 7 September 2022.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Balance Sheet

as at 28 February 2024

	Notes	\$	28/02/2024 \$	\$	28/02/2023 \$
<b>ASSETS</b>					
Fixed assets					
Investment assets*			1,670,523,802		1,299,357,330
Current assets					
Debtors	8	1,484,234,421		19,547,613	
Cash and cash equivalents	9	91,216,976		79,528,179	
Total other assets			1,575,451,397		99,075,792
Total assets			3,245,975,199		1,398,433,122
<b>LIABILITIES</b>					
Investment liabilities			(12,509,810)		(737,260)
Creditors					
Bank overdrafts			–	(6,352,605)	
Distribution payable		(1,177,442)		(1,014,537)	
Other creditors	10	(1,483,487,695)		(9,033,484)	
Total other liabilities			(1,484,665,137)		(16,400,626)
Total liabilities			(1,497,174,947)		(17,137,886)
<b>Net assets attributable to Shareholders</b>			<b>1,748,800,252</b>		<b>1,381,295,236</b>

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023*
EUR Hedged Income share class 3				
Group 1	0.7222	–	0.7222	0.6501
Group 2	0.0000	0.7222	0.7222	0.6501
EUR Hedged Accumulation share class 3				
Group 1	0.7308	–	0.7308	0.6503
Group 2	0.7308	0.0000	0.7308	0.6503
USD Unhedged Income share class 3				
Group 1	0.7504	–	0.7504	0.6713
Group 2	0.5050	0.2454	0.7504	0.6713
USD Unhedged Accumulation share class 2				
Group 1	0.7602	–	0.7602	0.5788
Group 2	0.7602	0.0000	0.7602	0.5788
USD Unhedged Accumulation share class 3				
Group 1	0.7626	–	0.7626	0.6737
Group 2	0.3601	0.4025	0.7626	0.6737

Percentage of (F)ranked/(U)nfranked revenue; F=81.55%, U=18.45%

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023
GBP Hedged Income share class 3				
Group 1	0.7270	–	0.7270	0.6529
Group 2	0.4199	0.3071	0.7270	0.6529
GBP Hedged Income share class 4				
Group 1	0.8055	–	0.8055	0.7242
Group 2	0.0387	0.7668	0.8055	0.7242
GBP Hedged Accumulation share class 2				
Group 1	0.7732	–	0.7732	0.6105
Group 2	0.7732	0.0000	0.7732	0.6105
GBP Hedged Accumulation share class 3				
Group 1	0.7380	–	0.7380	0.6568
Group 2	0.2887	0.4493	0.7380	0.6568

Percentage of (F)ranked/(U)nfranked revenue; F=81.55%, U=18.45%

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
EUR Hedged Income share class 3				
Group 1	0.7535	–	0.7535	n/a
Group 2	0.7535	0.0000	0.7535	n/a
EUR Hedged Accumulation share class 3				
Group 1	0.7596	–	0.7596	n/a
Group 2	0.5027	0.2569	0.7596	n/a
USD Unhedged Income share class 3				
Group 1	0.7578	–	0.7578	n/a
Group 2	0.4089	0.3489	0.7578	n/a
USD Unhedged Accumulation share class 2				
Group 1	0.7775	–	0.7775	n/a
Group 2	0.7775	0.0000	0.7775	n/a
USD Unhedged Accumulation share class 3				
Group 1	0.7777	–	0.7777	n/a
Group 2	0.1873	0.5904	0.7777	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=71.76%, U=28.24%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
GBP Hedged Income share class 3				
Group 1	0.7507	–	0.7507	n/a
Group 2	0.1430	0.6077	0.7507	n/a
GBP Hedged Income share class 4				
Group 1	0.8260	–	0.8260	n/a
Group 2	0.5861	0.2399	0.8260	n/a
GBP Hedged Accumulation share class 2				
Group 1	0.7540	–	0.7540	n/a
Group 2	0.7540	0.0000	0.7540	n/a
GBP Hedged Accumulation share class 3				
Group 1	0.7544	–	0.7544	n/a
Group 2	0.3296	0.4248	0.7544	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=71.76%, U=28.24%

\*The Sub-fund launched 7 September 2022, the distribution covers the period from 7 September 2022 to 28 February 2023.



## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains

The net capital gains on investments during the year comprise:

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
Non-derivative securities	225,408,705	35,123,653
Currency exchange (losses)/gains	(21,159,803)	6,813,537
Derivative securities	15,226,024	78,230
Forward foreign currency contracts	65,711,895	24,576,929
Activity charges	(1,119)	4,907
<b>Net capital gains</b>	<b>285,185,702</b>	<b>66,597,256</b>

#### 3 Revenue

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
Bank interest	759,030	339,971
Interest on balances held at futures clearing houses and brokers	5,622	691
Overseas distributions	29,373,668	6,645,934
Rebate of fees from holdings in third party collective investment schemes	23,882	3,594
Revenue from collective investment schemes	(47,381)	590,474
Revenue from short-term money market funds	2,517,413	390,264
<b>Total revenue</b>	<b>32,632,234</b>	<b>7,970,928</b>

#### 4 Expenses

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	7,570,900	1,658,978
Expense cap	(7)	–
	<b>7,570,893</b>	<b>1,658,978</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	123,059	28,255
Safe custody charges	116,235	33,108
	<b>239,294</b>	<b>61,363</b>
<b>Other expenses:</b>		
Audit fee	17,534	11,498
	<b>17,534</b>	<b>11,498</b>
<b>Total expenses</b>	<b>7,827,721</b>	<b>1,731,839</b>

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
<b>a) Analysis of tax charge in year:</b>		
Corporation tax	1,241,306	203,990
<b>Total tax charge (note 5b)</b>	<b>1,241,306</b>	<b>203,990</b>

#### b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	22,521,347	5,841,293
Corporation tax @ 20%	4,504,269	1,168,259
Effects of:		
Revenue not subject to corporation tax	(3,262,963)	(964,269)
<b>Total tax charge (see note 5a)</b>	<b>1,241,306</b>	<b>203,990</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2023 - \$nil).

#### 6 Interest payable and similar charges

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
Interest	8,207	50
Interest on equity futures	2,274,959	397,746
<b>Total interest</b>	<b>2,283,166</b>	<b>397,796</b>

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 \$	7/09/2022 to 28/02/2023 \$
<b>Income Distributions</b>		
Interim distribution 31 August	1,216,551	–
Final distribution 28 February	1,177,442	1,014,537
	<b>2,393,993</b>	<b>1,014,537</b>
<b>Accumulation Distributions</b>		
Interim distribution 31 August	9,594,239	–
Final distribution 28 February	9,603,253	7,859,265
	<b>19,197,492</b>	<b>7,859,265</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(768,951)	(3,383,977)
Amounts deducted on cancellation of shares	457,507	147,478
<b>Net distributions for the year</b>	<b>21,280,041</b>	<b>5,637,303</b>

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2024 \$	28/02/2023 \$
Accrued expense cap	3,602	3,594
Accrued revenue	353,091	555,951
Amounts receivable for creation of shares	796,114	73,415
Corporation tax recoverable	190,602	–
Currency sales awaiting settlement	1,482,878,710	6,481,807
Prepaid expenses	12,302	–
Sales awaiting settlement	–	12,432,846
<b>Total debtors</b>	<b>1,484,234,421</b>	<b>19,547,613</b>

#### 9 Cash and cash equivalents

	28/02/2024 \$	28/02/2023 \$
Amounts held at futures clearing houses and brokers	11,450,527	8,059,852
Cash held at bank	21,156,505	68,327
Amounts held in Cash Funds	58,609,944	71,400,000
<b>Total cash and cash equivalents</b>	<b>91,216,976</b>	<b>79,528,179</b>

#### 10 Other creditors

	28/02/2024 \$	28/02/2023 \$
Accrued expenses	2,106,400	1,712,205
Amounts payable for cancellation of shares	1,579,566	625,424
Corporation tax	–	203,990
Currency purchases awaiting settlement	1,479,801,729	6,491,865
<b>Total other creditors</b>	<b>1,483,487,695</b>	<b>9,033,484</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2024 \$
The Bank of New York Mellon	(12,483,744)

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### a) Credit risk (continued)

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2023 \$
--	------------------------------

The Bank of New York Mellon	1,934,009
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No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures \$	Net currency assets		Total \$
		Non-monetary exposures \$		
Canadian Dollar	6,897	–		6,897
Euro	482	32,036,845		32,037,327
Japanese Yen	8	–		8
Swiss Franc	114	–		114
United Kingdom Pound	162,076	1,513,921,148		1,514,083,224
<b>Total</b>	<b>169,577</b>	<b>1,545,957,993</b>		<b>1,546,127,570</b>

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures \$	Net currency assets		Total \$
		Non-monetary exposures \$		
Canadian Dollar	6,608	–		6,608
Euro	1,893	82,829,315		82,831,208
Japanese Yen	9	–		9
Swiss Franc	107	–		107
United Kingdom Pound	215,010	1,316,277,901		1,316,492,911
<b>Total</b>	<b>223,627</b>	<b>1,399,107,216</b>		<b>1,399,330,843</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments \$	Direct Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	284,880,791	–	1,385,643,011	1,670,523,802
Investment liabilities	–	–	(12,509,810)	(12,509,810)

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### c) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	340,947,848	958,409,482	1,299,357,330
Investment liabilities	–	(737,260)	(737,260)

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets \$	Liabilities \$
<b>28 February 2024</b>		
Level 1: Quoted prices	538,788,517	–
Level 2: Observable market data	1,131,735,285	(12,509,810)
Level 3: Unobservable data	–	–
	<b>1,670,523,802</b>	<b>(12,509,810)</b>

	Assets \$	Liabilities \$
<b>28 February 2023</b>		
Level 1: Quoted prices	310,556,893	(516,525)
Level 2: Observable market data	988,800,437	(220,735)
Level 3: Unobservable data	–	–
	<b>1,299,357,330</b>	<b>(737,260)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

The table below sets out the effect of a reasonably possible strengthening of:

	28/02/2024 %	28/02/2023 %
<b>Currencies</b>		
USD against all currencies	5	5
	<b>28/02/2024 \$</b>	<b>28/02/2023 \$</b>
<b>Effect in USD</b>		
<b>All currencies</b>		
Decrease in net capital gains and decrease in net asset value	77,306,379	69,966,542

###### Interest rate sensitivity

At the year end date, 28 February 2024, 0.00% (2023 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	28/02/2024 \$
Increase in net capital gains and increase in net asset value	83,524,887

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis (continued)

##### Market price sensitivity (continued)

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	<b>28/02/2023</b>
	<b>\$</b>
Increase in net capital gains and increase in net asset value	64,834,303

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

	Transaction Value \$	Commissions \$	%	Taxes \$	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	1,130,250,424	97,593	0.01	–	–
<b>Total purchases</b>	<b>1,130,250,424</b>	<b>97,593</b>		–	
<b>Total purchases including transaction costs</b>	<b>1,130,348,017</b>				
	Transaction Value \$	Commissions \$	%	Taxes \$	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	989,384,757	37,814	0.00	–	–
<b>Total sales</b>	<b>989,384,757</b>	<b>37,814</b>		–	
<b>Total sales net of transaction costs</b>	<b>989,346,943</b>				
<b>Derivative transaction costs</b>		<b>6,202</b>		–	
<b>Total transaction costs</b>		<b>141,609</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

for the period ended 28 February 2023

	Transaction Value \$	Commissions \$	%	Taxes \$	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	200,251,882	13,966	0.01	–	–
In-specie transfers	1,169,445,742	–	–	–	–
<b>Total purchases</b>	<b>1,369,697,624</b>	<b>13,966</b>		–	
<b>Total purchases including transaction costs</b>	<b>1,369,711,590</b>				

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value \$	Commissions \$	%	Taxes \$	%
Collective investment schemes	107,702,827	13,830	0.01	–	–
<b>Total sales</b>	<b>107,702,827</b>	<b>13,830</b>		–	
<b>Total sales net of transaction costs</b>	<b>107,688,997</b>				
<b>Derivative transaction costs</b>		<b>2,376</b>		–	
<b>Total transaction costs</b>		<b>30,172</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (2023 - 0.01%).

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was \$2,025,425 (2023 - \$1,655,467).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - \$nil).

#### 15 Share movement

For the year ended 28 February 2024

	GBP Hedged Income share class 3	GBP Hedged Income share class 4	GBP Hedged Accumulation share class 2	GBP Hedged Accumulation share class 3	EUR Hedged Income share class 3
Opening shares	64,375,802	37,498,418	791,257	831,801,220	6,206,457
Shares created	15,476,634	1,141,619	1,898,984	76,999,363	348,834
Shares cancelled	(9,661,375)	(146,109)	(87,620)	(58,552,765)	(318,436)
Shares converted	–	–	–	–	–
<b>Closing shares</b>	<b>70,191,061</b>	<b>38,493,928</b>	<b>2,602,621</b>	<b>850,247,818</b>	<b>6,236,855</b>

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 15 Share movement (continued)

	EUR Hedged Accumulation share class 3	USD Unhedged Income share class 3	USD Unhedged Accumulation share class 2	USD Unhedged Accumulation share class 3
Opening shares	19,349,364	19,986,417	232,321	163,956,267
Shares created	1,421,721	545,517	–	48,119,022
Shares cancelled	(1,964,283)	(4,158,859)	(62,995)	(21,298,317)
Shares converted	–	(4,300,032)	–	4,272,294
<b>Closing shares</b>	<b>18,806,802</b>	<b>12,073,043</b>	<b>169,326</b>	<b>195,049,266</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.



# **Personal Portfolio Defensive Fund**

for the year ended  
28 February 2024

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

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

#### Investment Policy

The Sub-fund will invest, directly and indirectly at least 70% in lower risk assets, such as UK and overseas bonds, and up to 30% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes, as well as for Efficient Portfolio Management.

The Investment Manager will take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 20% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

The Investment Manager will invest at least 50% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Defensive Fund

Asset Class	Benchmark	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 TR Index Value Hedged (GBP)	46.0%
Investment Grade Corporate Bonds	Bloomberg Sterling Non-Gilts (GBP)	26.0%
High Yield Bonds	Bloomberg Global High Yield Hedged (GBP)	5.0%
Global Emerging Markets Debt	Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP)	1.0%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	6.5%
US Equity Shares	MSCI USA ESG Screened Select Index (GBP)*	9.5%
Europe Equity Shares	MSCI Europe ex UK ESG Screened Select Index (GBP)*	2.0%
Japan Equity Shares	MSCI Japan ESG Screened Select Index (GBP)*	1.0%
Pacific Basin Equity Shares	MSCI Pacific Ex Japan ESG Screened Select Index (GBP)*	0.5%
Global Emerging Markets Equity Shares	MSCI Emerging Markets ESG Screened Select Index (GBP)*	0.5%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

For the year to 28 February 2024, the Benchmark above has been created to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 6.1% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 6.4%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

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

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

#### Positioning at end of period

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

Generally, the Sub-fund is managed to closely resemble its benchmark, with some small deviations to add value.

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

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## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Comparative table

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 2	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	100.18	100.00
Return before operating charges***	6.62	0.35 <sup>1</sup>
Operating charges	(0.41)	(0.17) <sup>1</sup>
Return after operating charges	6.21	0.18
Distributions	(3.23)	(1.04)
Retained distributions on accumulation shares	3.23	1.04
<b>Closing net asset value per share</b>	<b>106.39</b>	<b>100.18</b>
After direct transaction costs of*	0.00	0.00
<b>Performance**</b>		
Return after charges	6.20%	0.18%
<b>Other information</b>		
Closing net asset value (£)	7,171,817	588,346
Closing number of shares	6,741,266	587,303
Operating charges***	0.40%	0.38% <sup>1</sup>
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price (p)	106.9	103.1
Lowest share price (p)	99.1	94.3

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	98.90	100.00
Return before operating charges***	6.53	(0.92) <sup>1</sup>
Operating charges	(0.40)	(0.18) <sup>1</sup>
Return after operating charges	6.13	(1.10)
Distributions	(3.18)	(1.04)
Retained distributions on accumulation shares	3.18	1.04
<b>Closing net asset value per share</b>	<b>105.03</b>	<b>98.90</b>
After direct transaction costs of*	0.00	0.00
<b>Performance**</b>		
Return after charges	6.20%	(1.10)%
<b>Other information</b>		
Closing net asset value (£)	83,763,475	81,422,991
Closing number of shares	79,753,253	82,326,284
Operating charges***	0.40%	0.38% <sup>1</sup>
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price (p)	105.5	101.7
Lowest share price (p)	97.8	94.3

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Statistics

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#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2024 was 0.5%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts US ESG Insights Equity Fund C GBP	9,772,584	Coutts US ESG Insights Equity Fund C USD	11,413,682
iShares Corporate Bond Index Fund UK	5,216,135	iShares UK Credit Bond Index Fund	3,183,018
Coutts Japan Enhanced Index Government Bond Fund	4,593,388	Coutts Europe EX UK Equity Index Fund C EUR	2,861,093
BNY Mellon Efficient U.S. High Yield Beta Fund	3,380,843	United States Treasury Bond 0.125%	
Coutts Europe EX UK Equity Index Fund C GBP	2,804,247	15/1/2024	1,774,065
Coutts US and Canada Enhanced Index Government Bond Fund	2,696,116	United States Treasury Bond 0.625%	
Coutts Europe Enhanced Index Government Bond Fund	2,536,800	15/8/2030	1,571,543
Coutts Europe EX UK Equity Index Fund C EUR	2,322,621	United States Treasury Bond 2.625%	
iShares UK Credit Bond Index Fund	2,239,045	31/3/2025	1,317,931
United States Treasury Bond 0.625% 15/8/2030	2,208,686	AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund	1,298,344
		Coutts US and Canada Enhanced Index Government Bond Fund	1,232,876
		United States Treasury Bond 2.375%	
		15/5/2029	1,224,327
		BNY Mellon Efficient U.S. High Yield Beta Fund	1,059,704

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Portfolio Statement

as at 28 February 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Overseas Government Bonds - 4.56% (7.31%)</b>			
United States Treasury Bond 0.625% 15/8/2030	\$960,700	603,356	0.66
United States Treasury Bond 1.875% 31/7/2026	\$1,316,100	977,254	1.07
United States Treasury Bond 2% 15/2/2050	\$671,500	327,655	0.36
United States Treasury Bond 2.625% 31/3/2025	\$785,700	605,606	0.67
United States Treasury Bond 2.875% 15/5/2028	\$1,276,900	952,483	1.05
United States Treasury Bond 3.125% 15/8/2044	\$413,700	263,829	0.29
United States Treasury Bond 3.5% 15/2/2033	\$220,300	163,860	0.18
United States Treasury Bond 4.25% 15/5/2039	\$329,100	256,124	0.28
<b>Investment Instruments - 94.48% (83.50%)</b>			
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB DR UCITS ETF	90,715	965,571	1.06
Amundi S&P 500 II UCITS ETF	8,476	1,452,786	1.60
BNY Mellon Efficient U.S. High Yield Beta Fund	7,862,725	6,286,249	6.91
Coutts Europe Enhanced Index Government Bond Fund	1,206,960	11,009,768	12.11
Coutts Europe EX UK Equity Index Fund C GBP	271,387	2,829,784	3.11
Coutts Japan Enhanced Index Government Bond Fund	726,579	7,581,634	8.34
Coutts UK ESG Insights Equity Fund	460,120	5,345,352	5.88
Coutts US and Canada Enhanced Index Government Bond Fund	1,729,147	15,932,361	17.52
Coutts US ESG Insights Equity Fund C GBP	843,417	9,838,876	10.82
Coutts US ESG Insights Equity Fund C GBP Hedged	42,732	466,800	0.51
iShares Corporate Bond Index Fund UK	14,509,381	16,686,354	18.35
iShares Emerging Markets Government Bond Index LU	8,677	919,328	1.01
iShares MSCI EM ESG Enhanced UCITS ETF	114,895	439,295	0.48
iShares Pacific Index Fund	35,990	461,796	0.51
iShares UK Credit Bond Index Fund	560,809	5,699,498	6.27
<b>Derivatives - 0.04% (0.01%)</b>			
<b>USD Forward Foreign Currency Contracts - 0.04% (0.01%)</b>			
Forward Foreign Currency Contracts 17/5/2024	\$(5,250,000)		
Forward Foreign Currency Contracts 17/5/2024	£4,182,460	35,355	0.04
<b>Portfolio of investments - 99.08% (90.82%)</b>		<b>90,100,974</b>	<b>99.08</b>
<b>Net current assets - 0.92% (9.18%)</b>		<b>834,318</b>	<b>0.92</b>
<b>Total net assets</b>		<b>90,935,292</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.



## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £
Income				
Net capital gains/(losses)	2		2,439,482	(1,149,532)
Revenue	3	3,069,921		611,936
Expenses	4	(273,493)		(81,252)
Interest payable and similar charges	6	(634)		(7)
Net revenue before taxation		2,795,794		530,677
Taxation	5	–		(1)
Net revenue after taxation			2,795,794	530,676
<b>Total return before distributions</b>			<b>5,235,276</b>	<b>(618,856)</b>
Distributions	7		(2,795,794)	(530,676)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>2,439,482</b>	<b>(1,149,532)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £
<b>Opening net assets attributable to Shareholders</b>		<b>82,011,337</b>	<b>–</b>
Amounts received on creation of shares	17,889,203		4,566,642
In-specie creations	–		82,468,637
Amounts paid on cancellation of shares	(14,182,499)		(4,733,905)
		3,706,704	82,301,374
Change in net assets attributable to Shareholders from investment activities (see above)		2,439,482	(1,149,532)
Retained distributions on accumulation shares		2,777,769	859,495
<b>Closing net assets attributable to Shareholders</b>		<b>90,935,292</b>	<b>82,011,337</b>

<sup>†</sup>The Sub-fund launched on 7 September 2022.

### Balance Sheet

as at 28 February 2024

	Notes	£	28/02/2024 £	28/02/2023 £
<b>ASSETS</b>				
Fixed assets				
Investment assets			90,100,974	74,482,224
Current assets				
Debtors	8	156,252		1,537,334
Cash and cash equivalents	9	1,196,585		7,200,203
Total other assets			1,352,837	8,737,537
Total assets			91,453,811	83,219,761
<b>LIABILITIES</b>				
Creditors				
Other creditors	10	(518,519)		(1,208,424)
Total other liabilities			(518,519)	(1,208,424)
Total liabilities			(518,519)	(1,208,424)
<b>Net assets attributable to Shareholders</b>			<b>90,935,292</b>	<b>82,011,337</b>

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023*
Accumulation share class 2				
Group 1	1.6690	–	1.6690	1.0420
Group 2	0.6613	1.0077	1.6690	1.0420
Accumulation share class 3				
Group 1	1.6462	–	1.6462	1.0366
Group 2	0.6309	1.0153	1.6462	1.0366

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
Accumulation share class 2				
Group 1	1.5568	–	1.5568	n/a
Group 2	1.3239	0.2329	1.5568	n/a
Accumulation share class 3				
Group 1	1.5347	–	1.5347	n/a
Group 2	0.9304	0.6043	1.5347	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

\*The Sub-fund launched 7 September 2022, the distribution covers the period from 7 September 2022 to 28 February 2023.

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Non-derivative securities	2,204,901	(1,144,264)
Currency exchange gains/(losses)	9,765	(31,311)
Forward foreign currency contracts	232,921	28,478
Activity charges	(8,105)	(2,435)
<b>Net capital gains/(losses)</b>	<b>2,439,482</b>	<b>(1,149,532)</b>

#### 3 Revenue

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Bank interest	12,795	7,859
Interest on debt securities	260,645	65,689
Overseas distributions	2,152,575	438,144
Rebate of fees from holdings in third party collective investment schemes	36,309	12,085
Revenue from collective investment schemes	506,845	88,159
Revenue from short-term money market funds	100,752	–
<b>Total revenue</b>	<b>3,069,921</b>	<b>611,936</b>

#### 4 Expenses

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	264,739	61,362
Expense cap	(29,987)	–
	<b>234,752</b>	<b>61,362</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	18,039	8,581
Safe custody charges	7,603	1,309
	<b>25,642</b>	<b>9,890</b>
<b>Other expenses:</b>		
Audit fee	13,099	10,000
	<b>13,099</b>	<b>10,000</b>
<b>Total expenses</b>	<b>273,493</b>	<b>81,252</b>

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>a) Analysis of tax charge in year:</b>		
Overseas tax withheld	–	1
<b>Total tax charge (note 5b)</b>	<b>–</b>	<b>1</b>

#### b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	2,795,794	530,677
Corporation tax @ 20%	559,159	106,135
Effects of:		
Overseas tax withheld	–	1
Revenue not subject to corporation tax	(84,354)	(10,144)
Tax deductible interest distributions	(474,805)	(95,991)
<b>Total tax charge (see note 5a)</b>	<b>–</b>	<b>1</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2023 - £nil).

#### 6 Interest payable and similar charges

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Interest	634	7
<b>Total interest</b>	<b>634</b>	<b>7</b>

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Accumulation Distributions</b>		
Interim distribution 31 August	1,352,397	–
Final distribution 28 February	1,425,372	859,495
	<b>2,777,769</b>	<b>859,495</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(96,850)	(370,100)
Amounts deducted on cancellation of shares	114,875	41,281
<b>Net distributions for the year</b>	<b>2,795,794</b>	<b>530,676</b>

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2024 £	28/02/2023 £
Accrued expense cap	42,072	12,085
Accrued revenue	98,726	36,280
Amounts receivable for creation of shares	15,454	797,517
Income tax recoverable	–	2,061
Sales awaiting settlement	–	689,391
<b>Total debtors</b>	<b>156,252</b>	<b>1,537,334</b>

#### 9 Cash and cash equivalents

	28/02/2024 £	28/02/2023 £
Cash held at bank	633,079	7,200,203
Amounts held in Cash Funds	563,506	–
<b>Total cash and cash equivalents</b>	<b>1,196,585</b>	<b>7,200,203</b>

#### 10 Other creditors

	28/02/2024 £	28/02/2023 £
Accrued expenses	87,304	82,207
Amounts payable for cancellation of shares	302,913	458,514
Purchases awaiting settlement	128,302	667,703
<b>Total other creditors</b>	<b>518,519</b>	<b>1,208,424</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2024 £</b>
The Bank of New York Mellon	35,355

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	7,291

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	701	–	701
US Dollar	5,751	4,943,877	4,949,628
<b>Total</b>	<b>6,452</b>	<b>4,943,877</b>	<b>4,950,329</b>

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	8,531	439,829	448,360
US Dollar	257,849	9,492,393	9,750,242
<b>Total</b>	<b>266,380</b>	<b>9,932,222</b>	<b>10,198,602</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	64,115,192	4,150,167	21,835,615	90,100,974
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	59,090,658	15,391,566	74,482,224
Investment liabilities	–	–	–

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
<b>28 February 2024</b>		
Level 1: Quoted prices	2,857,652	–
Level 2: Observable market data	87,243,322	–
Level 3: Unobservable data	–	–
	<b>90,100,974</b>	<b>–</b>
<b>28 February 2023</b>		
Level 1: Quoted prices	2,053,944	–
Level 2: Observable market data	72,428,280	–
Level 3: Unobservable data	–	–
	<b>74,482,224</b>	<b>–</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis

###### Foreign currency sensitivity

The tables below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2024 %	28/02/2023 %
GBP against all currencies	5	5

Effect in GBP	28/02/2024 £
---------------	-----------------

###### All currencies

Decrease in net capital gains and decrease in net asset value	247,516
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Effect in GBP	28/02/2023 £
---------------	-----------------

###### All currencies

Increase in net capital losses and decrease in net asset value	509,930
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###### Interest rate sensitivity

At the year end date, 28 February 2024, 4.56% (2023 - 7.31%) of the Sub-fund's net asset value was subject to direct interest rate risk, this is deemed insignificant hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	4,503,281

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Decrease in net capital losses and increase in net asset value	3,723,747

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	7,800,440	–	–	–	–
Collective investment schemes	43,492,865	929	0.00	–	–
Total purchases	<b>51,293,305</b>	<b>929</b>		–	
<b>Total purchases including transaction costs</b>	<b>51,294,234</b>				

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value	Commissions	%	Taxes	%
	£	£		£	
Debt instruments (direct)	9,312,083	–	–	–	–
Collective investment schemes	28,905,601	332	0.00	–	–
<b>Total sales</b>	<b>38,217,684</b>	<b>332</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>38,217,352</b>				
<b>Total transaction costs</b>		<b>1,261</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

for the period ended 28 February 2023

Purchases (excluding derivatives)	Transaction Value	Commissions	%	Taxes	%
	£	£		£	
Debt instruments (direct)	1,923,254	–	–	–	–
Collective investment schemes	2,253,565	34	0.00	–	–
In-specie transfers	78,906,290	–	–	–	–
<b>Total purchases</b>	<b>83,083,109</b>	<b>34</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>83,083,143</b>				

Sales (excluding derivatives)	Transaction Value	Commissions	%	Taxes	%
	£	£		£	
Debt instruments (direct)	123,126	–	–	–	–
Collective investment schemes	7,382,620	329	0.00	–	–
<b>Total sales</b>	<b>7,505,746</b>	<b>329</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>7,505,417</b>				
<b>Total transaction costs</b>		<b>363</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.01% (2023 - 0.01%).

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.



## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Notes to the Financial Statements

(continued)

#### 13 Related party transactions (continued)

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £24,656 (2023 - £61,196).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - £nil).

#### 15 Share movement

For the year ended 28 February 2024

	Accumulation share class 2	Accumulation share class 3
Opening shares	587,303	82,326,284
Shares created	6,157,030	11,646,972
Shares cancelled	(3,067)	(14,220,003)
Shares converted	–	–
<b>Closing shares</b>	<b>6,741,266</b>	<b>79,753,253</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# **Personal Portfolio Cautious Fund**

for the year ended  
28 February 2024

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

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

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 50% in lower risk assets, such as UK and overseas bonds, and up to 50% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes, as well as for Efficient Portfolio Management.

The Investment Manager will take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 30% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

The Investment Manager will invest at least 50% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Cautious Fund

Asset Class	Benchmark	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Hedged (GBP)	31.5%
Investment Grade Corporate Bonds	Bloomberg Sterling Non-Gilts (GBP)	19.5%
High Yield Bonds	Bloomberg Global High Yield Hedged (GBP)	5.0%
Global Emerging Markets Debt	Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP)	2.0%
UK Equity shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	13.5%
US Equity shares	MSCI USA ESG Screened Select Index (GBP)*	15.0%
Europe Equity shares	MSCI Europe ex UK ESG Screened Select Index (GBP)*	4.5%
Japan Equity shares	MSCI Japan ESG Screened Select Index (GBP)*	2.0%
Pacific Basin Equity shares	MSCI Pacific Ex Japan ESG Screened Select Index (GBP)*	1.0%
Global Emerging Markets Equity shares	MSCI Emerging Markets ESG Screened Select Index (GBP)*	4.0%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

For the year to 28 February 2024, the Benchmark above has been created to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 6.5% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 7.6%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

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

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

The Sub-fund's overall underperformance compared to benchmark was also due to stock selection, particularly within emerging markets and US equities.

#### Positioning at end of period

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

Generally, the Sub-fund is managed to closely resemble its benchmark, with some small deviations to add value.

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.*

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Comparative table

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	99.84	100.00
Return before operating charges***	7.06	0.03 <sup>1</sup>
Operating charges	(0.41)	(0.19) <sup>1</sup>
Return after operating charges	6.65	(0.16)
Distributions	(2.74)	(0.82)
Retained distributions on accumulation shares	2.74	0.82
<b>Closing net asset value per share</b>	<b>106.49</b>	<b>99.84</b>
After direct transaction costs of*	0.00	0.00
<b>Performance**</b>		
Return after charges	6.66%	(0.16)%
<b>Other information</b>		
Closing net asset value (£)	217,938,252	197,504,896
Closing number of shares	204,656,954	197,823,204
Operating charges***	0.40%	0.40% <sup>1</sup>
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price (p)	106.8	102.9
Lowest share price (p)	98.3	94.1

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Statistics

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#### Risk and Reward Indicator



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2024 was 0.8%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts US ESG Insights Equity Fund C GBP	35,695,101	Coutts US ESG Insights Equity Fund C USD	40,437,591
iShares Corporate Bond Index Fund UK	12,890,597	Coutts Europe EX UK Equity Index Fund C EUR	12,231,936
Coutts Europe EX UK Equity Index Fund C GBP	12,078,950	AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund	5,039,191
BNY Mellon Efficient U.S. High Yield Beta Fund	7,092,705	iShares MSCI Japan ESG Enhanced UCITS ETF	4,411,247
Coutts Japan Enhanced Index Government Bond Fund	7,020,950	Coutts US and Canada Enhanced Index Government Bond Fund	4,396,417
Coutts Europe EX UK Equity Index Fund C EUR	5,662,753	Xtrackers MSCI Japan ESG UCITS ETF	4,070,018
Coutts US ESG Insights Equity Fund C USD	5,193,857	iShares UK Credit Bond Index Fund	3,996,364
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB DR UCITS ETF	4,236,828	iShares Emerging Markets Government Bond Index LU	2,371,283
iShares MSCI Japan ESG Enhanced UCITS ETF	4,168,037	Xtrackers MSCI Emerging Markets ESG UCITS ETF	2,231,178
Coutts US and Canada Enhanced Index Government Bond Fund	3,223,033	Invesco S&P 500 UCITS ETF	2,214,851

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Portfolio Statement

as at 28 February 2024

Investments	Holding	Market value (£)	Total Net Assets (%)
<b>Overseas Government Bonds - 0.00% (0.65%)</b>			
<b>Investment Instruments - 98.82% (91.86%)</b>			
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB DR UCITS ETF	431,117	4,588,809	2.10
Amundi S&P 500 II UCITS ETF	20,184	3,459,538	1.59
BNY Mellon Efficient Global High Yield Beta Fund	2,434,816	2,157,003	0.99
BNY Mellon Efficient U.S. High Yield Beta Fund	15,996,684	12,789,349	5.87
Coutts Europe Enhanced Index Government Bond Fund	1,962,433	17,901,118	8.21
Coutts Europe EX UK Equity Index Fund C GBP	1,168,968	12,188,950	5.59
Coutts Japan Enhanced Index Government Bond Fund	894,818	9,337,157	4.28
Coutts UK ESG Insights Equity Fund	2,374,624	27,586,719	12.66
Coutts US and Canada Enhanced Index Government Bond Fund	3,678,910	33,897,477	15.55
Coutts US ESG Insights Equity Fund C GBP	3,080,639	35,937,196	16.49
Coutts US ESG Insights Equity Fund C GBP Hedged	101,922	1,113,386	0.51
iShares Corporate Bond Index Fund UK	28,670,846	32,972,591	15.13
iShares Emerging Markets Government Bond Index LU	41,338	4,379,761	2.01
iShares MSCI EM ESG Enhanced UCITS ETF	738,677	2,824,293	1.30
iShares Pacific Index Fund	171,513	2,200,723	1.01
iShares UK Credit Bond Index Fund	644,907	6,554,189	3.01
Xtrackers MSCI Emerging Markets ESG UCITS ETF	161,720	5,484,818	2.52
<b>Derivatives - 0.00% ((0.04)%)</b>			
<b>USD Forward Foreign Currency Contracts - 0.00% ((0.04)%)</b>			
<b>Portfolio of investments - 98.82% (92.47%)</b>		<b>215,373,077</b>	<b>98.82</b>
<b>Net current assets - 1.18% (7.53%)</b>		<b>2,565,175</b>	<b>1.18</b>
<b>Total net assets</b>		<b>217,938,252</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.



## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £	£
<b>Income</b>					
Net capital gains/(losses)	2		7,746,310		(563,745)
Revenue	3	7,022,703		1,167,824	
Expenses	4	(624,361)		(162,337)	
Interest payable and similar charges	6	(1,971)		(9)	
Net revenue before taxation		6,396,371		1,005,478	
Taxation	5	(862,096)		(155,096)	
Net revenue after taxation			5,534,275		850,382
<b>Total return before distributions</b>			<b>13,280,585</b>		<b>286,637</b>
Distributions	7		(5,534,275)		(850,382)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>7,746,310</b>		<b>(563,745)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £	£
<b>Opening net assets attributable to Shareholders</b>		<b>197,504,896</b>		<b>–</b>
Amounts received on creation of shares	21,975,927		8,657,965	
In-specie creations	–		190,406,309	
Amounts paid on cancellation of shares	(14,841,843)		(2,617,168)	
		7,134,084		196,447,106
Change in net assets attributable to Shareholders from investment activities (see above)		7,746,310		(563,745)
Retained distributions on accumulation shares		5,552,962		1,621,535
<b>Closing net assets attributable to Shareholders</b>		<b>217,938,252</b>		<b>197,504,896</b>

<sup>†</sup>The Sub-fund launched on 7 September 2022.

### Balance Sheet

as at 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			215,373,077		182,729,527
Current assets					
Debtors	8	327,463		3,279,123	
Cash and cash equivalents	9	2,843,874		15,323,042	
Total other assets			3,171,337		18,602,165
Total assets			218,544,414		201,331,692
<b>LIABILITIES</b>					
Investment liabilities					
Creditors			–		(97,628)
Other creditors	10	(606,162)		(3,729,168)	
Total other liabilities			(606,162)		(3,729,168)
Total liabilities			(606,162)		(3,826,796)
<b>Net assets attributable to Shareholders</b>			<b>217,938,252</b>		<b>197,504,896</b>

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

<b>Dividend Distribution</b>	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Amount paid on 30/04/2024</b>	<b>Amount paid on 30/04/2023*</b>
Accumulation share class 3				
Group 1	1.3628	–	1.3628	0.8197
Group 2	0.5103	0.8525	1.3628	0.8197

Percentage of (F)ranked/(U)nfranked revenue; F=31.42%, U=68.58%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

<b>Dividend Distribution</b>	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Amount paid on 31/10/2023</b>	<b>Amount paid on 31/10/2022</b>
Accumulation share class 3				
Group 1	1.3775	–	1.3775	n/a
Group 2	0.8117	0.5658	1.3775	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=43.85%, U=56.15%

\*The Sub-fund launched 7 September 2022, the distribution covers the period from 7 September 2022 to 28 February 2023.

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Non-derivative securities	7,634,602	(476,178)
Currency exchange gains/(losses)	49,276	(82,795)
Forward foreign currency contracts	67,760	(1,890)
Activity charges	(5,328)	(2,882)
<b>Net capital gains/(losses)</b>	<b>7,746,310</b>	<b>(563,745)</b>

#### 3 Revenue

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Bank interest	26,786	18,493
Interest on debt securities	73,943	13,226
Overseas distributions	5,689,879	983,160
Rebate of fees from holdings in third party collective investment schemes	61,824	–
Revenue from collective investment schemes	960,320	152,945
Revenue from short-term money market funds	209,951	–
<b>Total revenue</b>	<b>7,022,703</b>	<b>1,167,824</b>

#### 4 Expenses

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	613,690	142,485
Expense cap	(48,470)	(4,333)
	<b>565,220</b>	<b>138,152</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	26,319	10,302
Safe custody charges	19,723	3,883
	<b>46,042</b>	<b>14,185</b>
<b>Other expenses:</b>		
Audit fee	13,099	10,000
	<b>13,099</b>	<b>10,000</b>
<b>Total expenses</b>	<b>624,361</b>	<b>162,337</b>

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>a) Analysis of tax charge in year:</b>		
Corporation tax	862,096	155,096
<b>Total tax charge (note 5b)</b>	<b>862,096</b>	<b>155,096</b>

#### b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	6,396,371	1,005,478
Corporation tax @ 20%	1,279,274	201,096
Effects of:		
Revenue not subject to corporation tax	(417,178)	(46,000)
<b>Total tax charge (see note 5a)</b>	<b>862,096</b>	<b>155,096</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2023 - £nil).

#### 6 Interest payable and similar charges

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Interest	1,971	9
<b>Total interest</b>	<b>1,971</b>	<b>9</b>

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Accumulation Distributions</b>		
Interim distribution 31 August	2,763,924	–
Final distribution 28 February	2,789,038	1,621,535
	<b>5,552,962</b>	<b>1,621,535</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(145,098)	(787,261)
Amounts deducted on cancellation of shares	126,411	16,108
<b>Net distributions for the year</b>	<b>5,534,275</b>	<b>850,382</b>

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2024 £	28/02/2023 £
Accrued expense cap	52,803	4,333
Accrued revenue	147,962	7,609
Amounts receivable for creation of shares	126,698	853,390
Currency sales awaiting settlement	–	351,188
Sales awaiting settlement	–	2,062,603
<b>Total debtors</b>	<b>327,463</b>	<b>3,279,123</b>

#### 9 Cash and cash equivalents

	28/02/2024 £	28/02/2023 £
Cash held at bank	1,474,668	15,323,042
Amounts held in Cash Funds	1,369,206	–
<b>Total cash and cash equivalents</b>	<b>2,843,874</b>	<b>15,323,042</b>

#### 10 Other creditors

	28/02/2024 £	28/02/2023 £
Accrued expenses	181,916	167,339
Amounts payable for cancellation of shares	–	124
Corporation tax	424,246	147,815
Currency purchases awaiting settlement	–	350,401
Purchases awaiting settlement	–	3,063,489
<b>Total other creditors</b>	<b>606,162</b>	<b>3,729,168</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund had no exposure to non exchange traded derivatives.

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	(83,045)

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	639	–	639
US Dollar	2,743	10,509,834	10,512,577
<b>Total</b>	<b>3,382</b>	<b>10,509,834</b>	<b>10,513,216</b>

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	8,929	5,906,280	5,915,209
US Dollar	20,858	42,672,480	42,693,338
<b>Total</b>	<b>29,787</b>	<b>48,578,760</b>	<b>48,608,547</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	119,988,645	–	95,384,432	215,373,077
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	106,376,591	76,352,936	182,729,527
Investment liabilities	–	(97,628)	(97,628)

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
<b>28 February 2024</b>		
Level 1: Quoted prices	16,357,458	–
Level 2: Observable market data	199,015,619	–
Level 3: Unobservable data	–	–
	<b>215,373,077</b>	<b>–</b>
<b>28 February 2023</b>		
Level 1: Quoted prices	13,790,926	–
Level 2: Observable market data	168,938,601	(97,628)
Level 3: Unobservable data	–	–
	<b>182,729,527</b>	<b>(97,628)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis

###### Foreign currency sensitivity

At the year end date, 28 February 2024, 4.82% (2023 - 24.61%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

At the year end date, 28 February 2023, the table below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2023 %
GBP against all currencies	5

Effect in GBP	28/02/2023 £
---------------	-----------------

###### All currencies

Increase in net capital losses and decrease in net asset value	2,430,427
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###### Interest rate sensitivity

At the year end date, 28 February 2024, 0.00% (2023 - 0.65%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	10,768,654

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Decrease in net capital losses and increase in net asset value	9,135,747

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Debt instruments (direct)	4,311,877	–	–	–	–
Collective investment schemes	111,208,404	2,950	0.00	–	–
Total purchases	<b>115,520,281</b>	<b>2,950</b>		–	
<b>Total purchases including transaction costs</b>	<b>115,523,231</b>				

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Debt instruments (direct)	5,418,776	–	–	–	–
Collective investment schemes	85,992,834	1,144	0.00	–	–
<b>Total sales</b>	<b>91,411,610</b>	<b>1,144</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>91,410,466</b>				
<b>Total transaction costs</b>		<b>4,094</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

for the period ended 28 February 2023

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Debt instruments (direct)	1,301,420	–	–	–	–
Collective investment schemes	10,746,174	334	0.00	–	–
In-specie transfers	182,434,377	–	–	–	–
<b>Total purchases</b>	<b>194,481,971</b>	<b>334</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>194,482,305</b>				

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	11,340,897	14	0.00	–	–
<b>Total sales</b>	<b>11,340,897</b>	<b>14</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>11,340,883</b>				
<b>Total transaction costs</b>		<b>348</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2023 - 0.01%).

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £103,160 (2023 - £142,319).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - £nil).



## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Notes to the Financial Statements

(continued)

#### 15 Share movement

For the year ended 28 February 2024

	<b>Accumulation share class 3</b>
Opening shares	197,823,204
Shares created	21,644,913
Shares cancelled	(14,811,163)
Shares converted	–
<b>Closing shares</b>	<b>204,656,954</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# **Personal Portfolio Balanced Fund**

for the year ended  
28 February 2024

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

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

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 45% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate, and up to 55% in lower risk assets, such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes, as well as for Efficient Portfolio Management.

The Investment Manager will take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

The Investment Manager will invest at least 50% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Balanced Fund

Asset Class	Benchmark	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Hedged (GBP)	21.5%
Investment Grade Corporate Bonds	Bloomberg Sterling Non-Gilts (GBP)	14.5%
High Yield Bonds	Bloomberg Global High Yield Hedged (GBP)	5.0%
Global Emerging Markets Debt	Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP)	2.0%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	18.5%
US Equity Shares	MSCI USA ESG Screened Select Index (GBP)*	19.5%
Europe Equity Shares	MSCI Europe ex UK ESG Screened Select Index (GBP)*	5.0%
Japan Equity Shares	MSCI Japan ESG Screened Select Index (GBP)*	3.0%
Pacific Basin Equity Shares	MSCI Pacific Ex Japan ESG Screened Select Index (GBP)*	1.0%
Global Emerging Markets Equity Shares	MSCI Emerging Markets ESG Screened Select Index (GBP)*	8.0%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

For the year to 28 February 2024, the Benchmark above has been created to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 7.2% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 8.6%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

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

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

The Sub-fund's overall underperformance compared to benchmark was also due to stock selection, particularly within emerging markets and US equities.

#### Positioning at end of period

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

Generally, the Sub-fund is managed to closely resemble its benchmark, with some small deviations to add value.

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.*

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Comparative table

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 1	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	100.42	100.00
Return before operating charges***	7.89	0.78 <sup>1</sup>
Operating charges	(0.77)	(0.36) <sup>1</sup>
Return after operating charges	7.12	0.42
Distributions	(2.48)	(0.65)
Retained distributions on accumulation shares	2.48	0.65
<b>Closing net asset value per share</b>	<b>107.54</b>	<b>100.42</b>
After direct transaction costs of*	0.00	0.00
<b>Performance**</b>		
Return after charges	7.09%	0.42%
<b>Other information</b>		
Closing net asset value (£)	788,633,164	822,296,971
Closing number of shares	733,319,536	818,863,262
Operating charges***	0.75%	0.75% <sup>1</sup>
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price (p)	108.0	103.7
Lowest share price (p)	98.7	93.9

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund, including the administration of your investment, and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or other services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 2	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	100.54	100.00
Return before operating charges***	7.84	0.73 <sup>1</sup>
Operating charges	(0.41)	(0.19) <sup>1</sup>
Return after operating charges	7.43	0.54
Distributions	(2.77)	(0.76)
Retained distributions on accumulation shares	2.77	0.76
<b>Closing net asset value per share</b>	<b>107.97</b>	<b>100.54</b>
After direct transaction costs of*	0.00	0.00
<b>Performance**</b>		
Return after charges	7.39%	0.54%
<b>Other information</b>		
Closing net asset value (£)	11,521,357	9,815,536
Closing number of shares	10,670,754	9,763,115
Operating charges***	0.40%	0.40% <sup>1</sup>
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price (p)	108.5	103.8
Lowest share price (p)	99.0	94.0

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	100.54	100.00
Return before operating charges***	7.84	0.73 <sup>1</sup>
Operating charges	(0.41)	(0.19) <sup>1</sup>
Return after operating charges	7.43	0.54
Distributions	(2.77)	(0.77)
Retained distributions on accumulation shares	2.77	0.77
<b>Closing net asset value per share</b>	<b>107.97</b>	<b>100.54</b>
After direct transaction costs of*	0.00	0.00
<b>Performance**</b>		
Return after charges	7.39%	0.54%
<b>Other information</b>		
Closing net asset value (£)	817,244,210	701,710,601
Closing number of shares	756,886,411	697,936,056
Operating charges***	0.40%	0.40% <sup>1</sup>
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price (p)	108.5	103.9
Lowest share price (p)	99.0	94.0

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Statistics

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#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2024 was 1.2%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.



## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts US ESG Insights Equity Fund C GBP	302,318,429	Coutts US ESG Insights Equity Fund C USD	331,867,621
Coutts Europe EX UK Equity Index Fund C GBP	97,191,784	Coutts Europe EX UK Equity Index Fund C EUR	98,858,047
iShares Corporate Bond Index Fund UK	76,105,822	Coutts US and Canada Enhanced Index Government Bond Fund	73,101,943
BNY Mellon Efficient U.S. High Yield Beta Fund	49,359,954	iShares MSCI Japan ESG Enhanced UCITS ETF	50,434,695
iShares MSCI Japan ESG Enhanced UCITS ETF	47,650,853	Xtrackers MSCI Japan ESG UCITS ETF	46,999,100
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB DR UCITS ETF	46,761,188	iShares Corporate Bond Index Fund UK	32,476,623
Coutts Europe EX UK Equity Index Fund C EUR	39,907,954	iShares UK Credit Bond Index Fund	21,573,529
Coutts US and Canada Enhanced Index Government Bond Fund	35,070,178	Xtrackers MSCI Emerging Markets ESG UCITS ETF	20,005,727
Amundi S&P 500 II UCITS ETF	29,759,233	iShares Emerging Markets Government Bond Index LU	18,513,267
iShares MSCI EM ESG Enhanced UCITS ETF	25,089,936	Invesco S&P 500 UCITS ETF	16,932,260

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Portfolio Statement

as at 28 February 2024

Investments	Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 98.68% (95.46%)</b>			
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB DR UCITS ETF	4,762,292	50,689,836	3.13
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	500,188	8,852,658	0.55
Amundi S&P 500 II UCITS ETF	196,373	33,658,332	2.08
BNY Mellon Efficient Global High Yield Beta Fund	7,959,786	7,051,575	0.44
BNY Mellon Efficient U.S. High Yield Beta Fund	129,499,443	103,534,804	6.40
Coutts Europe Enhanced Index Government Bond Fund	10,004,390	91,259,048	5.64
Coutts Europe EX UK Equity Index Fund C GBP	9,405,960	98,076,884	6.06
Coutts Japan Enhanced Index Government Bond Fund	2,388,663	24,924,985	1.54
Coutts UK ESG Insights Equity Fund	24,512,503	284,769,094	17.61
Coutts US and Canada Enhanced Index Government Bond Fund	19,293,344	177,768,872	10.99
Coutts US ESG Insights Equity Fund C GBP	26,091,399	304,369,213	18.82
iShares Corporate Bond Index Fund UK	185,359,608	213,170,778	13.18
iShares Emerging Markets Government Bond Index LU	303,655	32,172,272	1.99
iShares MSCI EM ESG Enhanced UCITS ETF	6,588,198	25,189,633	1.56
iShares MSCI USA ESG Enhanced UCITS ETF	3,576,959	25,557,582	1.58
iShares Pacific Index Fund	1,287,867	16,524,920	1.02
Xtrackers MSCI Emerging Markets ESG UCITS ETF	2,903,635	98,478,284	6.09
<b>Portfolio of investments - 98.68% (95.46%)</b>		<b>1,596,048,770</b>	<b>98.68</b>
<b>Net current assets - 1.32% (4.54%)</b>		<b>21,349,961</b>	<b>1.32</b>
<b>Total net assets</b>		<b>1,617,398,731</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £
<b>Income</b>				
Net capital gains	2		69,362,988	14,690,163
Revenue	3	51,658,278		7,477,600
Expenses	4	(7,472,846)		(1,431,469)
Interest payable and similar charges	6	(15,519)		(320)
Net revenue before taxation		44,169,913		6,045,811
Taxation	5	(4,447,354)		(730,504)
Net revenue after taxation			39,722,559	5,315,307
<b>Total return before distributions</b>			<b>109,085,547</b>	<b>20,005,470</b>
Distributions	7		(39,722,559)	(5,315,307)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>69,362,988</b>	<b>14,690,163</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £
<b>Opening net assets attributable to Shareholders</b>		<b>1,533,823,108</b>	<b>–</b>
Amounts received on creation of shares	99,514,376		32,843,568
In-specie creations	–		1,496,035,938
Amounts paid on cancellation of shares	(124,807,610)		(20,545,836)
		(25,293,234)	1,508,333,670
Change in net assets attributable to Shareholders from investment activities (see above)		69,362,988	14,690,163
Retained distributions on accumulation shares		39,505,869	10,799,275
<b>Closing net assets attributable to Shareholders</b>		<b>1,617,398,731</b>	<b>1,533,823,108</b>

<sup>†</sup>The Sub-fund launched on 7 September 2022.

### Balance Sheet

as at 28 February 2024

	Notes	£	28/02/2024 £	28/02/2023 <sup>†</sup> £
<b>ASSETS</b>				
Fixed assets				
Investment assets			1,596,048,770	1,464,256,352
Current assets				
Debtors	8	2,760,055		22,073,617
Cash and cash equivalents	9	21,909,534		72,449,673
Total other assets			24,669,589	94,523,290
Total assets			1,620,718,359	1,558,779,642
<b>LIABILITIES</b>				
Creditors				
Other creditors	10	(3,319,628)		(24,956,534)
Total other liabilities			(3,319,628)	(24,956,534)
Total liabilities			(3,319,628)	(24,956,534)
<b>Net assets attributable to Shareholders</b>			<b>1,617,398,731</b>	<b>1,533,823,108</b>

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023*
Accumulation share class 1				
Group 1	1.1870	–	1.1870	0.6546
Group 2	0.4376	0.7494	1.1870	0.6546
Accumulation share class 2				
Group 1	1.3344	–	1.3344	0.7639
Group 2	0.4752	0.8592	1.3344	0.7639
Accumulation share class 3				
Group 1	1.3345	–	1.3345	0.7686
Group 2	0.4426	0.8919	1.3345	0.7686

Percentage of (F)ranked/(U)nfranked revenue; F=45.97%, U=54.03%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
Accumulation share class 1				
Group 1	1.2891	–	1.2891	n/a
Group 2	0.7035	0.5856	1.2891	n/a
Accumulation share class 2				
Group 1	1.4360	–	1.4360	n/a
Group 2	0.8025	0.6335	1.4360	n/a
Accumulation share class 3				
Group 1	1.4346	–	1.4346	n/a
Group 2	0.8492	0.5854	1.4346	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=63.62%, U=36.38%

\*The Sub-fund launched 7 September 2022, the distribution covers the period from 7 September 2022 to 28 February 2023.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains

The net capital gains on investments during the year comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Non-derivative securities	68,977,133	14,752,791
Currency exchange gains/(losses)	388,914	(60,112)
Activity charges	(3,059)	(2,516)
<b>Net capital gains</b>	<b>69,362,988</b>	<b>14,690,163</b>

#### 3 Revenue

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Bank interest	144,915	109,773
Overseas distributions	43,721,350	6,496,457
Rebate of fees from holdings in third party collective investment schemes	399,012	–
Revenue from collective investment schemes	6,464,389	871,370
Revenue from short-term money market funds	928,612	–
<b>Total revenue</b>	<b>51,658,278</b>	<b>7,477,600</b>

#### 4 Expenses

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	7,434,942	1,379,746
Expense cap	(273,373)	(1,160)
	<b>7,161,569</b>	<b>1,378,586</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	105,909	25,997
Safe custody charges	192,269	16,886
	<b>298,178</b>	<b>42,883</b>
<b>Other expenses:</b>		
Audit fee	13,099	10,000
	<b>13,099</b>	<b>10,000</b>
<b>Total expenses</b>	<b>7,472,846</b>	<b>1,431,469</b>

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>a) Analysis of tax charge in year:</b>		
Corporation tax	4,447,354	730,504
<b>Total tax charge (note 5b)</b>	<b>4,447,354</b>	<b>730,504</b>

#### b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	44,169,913	6,045,811
Corporation tax @ 20%	8,833,983	1,209,162
Effects of:		
Revenue not subject to corporation tax	(4,386,629)	(478,658)
<b>Total tax charge (see note 5a)</b>	<b>4,447,354</b>	<b>730,504</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2023 - £nil).

#### 6 Interest payable and similar charges

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Interest	15,519	320
<b>Total interest</b>	<b>15,519</b>	<b>320</b>

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Accumulation Distributions</b>		
Interim distribution 31 August	20,558,725	–
Final distribution 28 February	18,947,144	10,799,275
	<b>39,505,869</b>	<b>10,799,275</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(667,872)	(5,614,830)
Amounts deducted on cancellation of shares	884,562	130,862
<b>Net distributions for the year</b>	<b>39,722,559</b>	<b>5,315,307</b>

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2024	28/02/2023
	£	£
Accrued expense cap	274,533	1,160
Accrued revenue	943,239	1,078
Amounts receivable for creation of shares	1,155,145	1,525,679
Corporation tax recoverable	387,018	–
Currency sales awaiting settlement	–	4,900,494
Prepaid expenses	120	–
Sales awaiting settlement	–	15,645,206
<b>Total debtors</b>	<b>2,760,055</b>	<b>22,073,617</b>

#### 9 Cash and cash equivalents

	28/02/2024	28/02/2023
	£	£
Cash held at bank	11,930,294	72,449,673
Amounts held in Cash Funds	9,979,240	–
<b>Total cash and cash equivalents</b>	<b>21,909,534</b>	<b>72,449,673</b>

#### 10 Other creditors

	28/02/2024	28/02/2023
	£	£
Accrued expenses	1,937,087	1,429,489
Amounts payable for cancellation of shares	1,382,541	905,291
Corporation tax	–	730,504
Currency purchases awaiting settlement	–	4,897,028
Purchases awaiting settlement	–	16,994,222
<b>Total other creditors</b>	<b>3,319,628</b>	<b>24,956,534</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund had no exposure to non exchange traded derivatives. (2023 - nil)

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures	Net currency assets		Total
		Non-monetary exposures		
	£	£		£
Euro	754	–		754
US Dollar	52,259	174,603,076		174,655,335
<b>Total</b>	<b>53,013</b>	<b>174,603,076</b>		<b>174,656,089</b>

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk (continued)

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures	Net currency assets Non-monetary exposures	Total
	£	£	
Euro	2,896	53,171,349	53,174,245
US Dollar	99,594	474,356,200	474,455,794
<b>Total</b>	<b>102,490</b>	<b>527,527,549</b>	<b>527,630,039</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments	Direct Interest Bearing Investments	Non-interest Bearing Investments	Total
	£	£	£	£
Investment assets	649,882,334	–	946,166,436	1,596,048,770
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Interest Bearing Investments	Non-interest Bearing Investments	Total
	£	£	£
Investment assets	642,663,438	821,592,914	1,464,256,352
Investment liabilities	–	–	–

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets	Liabilities
	£	£
<b>28 February 2024</b>		
Level 1: Quoted prices	242,426,325	–
Level 2: Observable market data	1,353,622,445	–
Level 3: Unobservable data	–	–
	<b>1,596,048,770</b>	<b>–</b>

	Assets	Liabilities
	£	£
<b>28 February 2023</b>		
Level 1: Quoted prices	205,331,076	–
Level 2: Observable market data	1,258,925,276	–
Level 3: Unobservable data	–	–
	<b>1,464,256,352</b>	<b>–</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.



## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis

###### Foreign currency sensitivity

The table below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2024 %	28/02/2023 %
GBP against all currencies	5	5
Effect in GBP	28/02/2024 £	28/02/2023 £
<b>All currencies</b>		
Decrease in net capital gains and decrease in net asset value	8,732,804	26,381,502

###### Interest rate sensitivity

At the year end date, 28 February 2024, 0.00% (2023 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	79,802,439

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	73,212,818

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	823,732,941	23,995	0.00	–	–
<b>Total purchases</b>	<b>823,732,941</b>	<b>23,995</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>823,756,936</b>				
Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	768,650,972	20,239	0.00	–	–
<b>Total sales</b>	<b>768,650,972</b>	<b>20,239</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>768,630,733</b>				
<b>Total transaction costs</b>		<b>44,234</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

for the period ended 28 February 2023

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	53,250,253	1,791	0.00	–	–
In-specie transfers	1,429,679,697	–	–	–	–
<b>Total purchases</b>	<b>1,482,929,950</b>	<b>1,791</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>1,482,931,741</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	33,520,606	3,526	0.01	6	0.00
<b>Total sales</b>	<b>33,520,606</b>	<b>3,526</b>		<b>6</b>	
<b>Total sales net of transaction costs</b>	<b>33,517,074</b>				
<b>Total transaction costs</b>		<b>5,317</b>		<b>6</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2023 - 0.03%).

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £1,573,295 (2023 - £1,379,517).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - £nil).

#### 15 Share movement

For the year ended 28 February 2024

	Accumulation share class 1	Accumulation share class 2	Accumulation share class 3
Opening shares	818,863,262	9,763,115	697,936,056
Shares created	3,055,985	1,128,317	93,313,331
Shares cancelled	(88,610,813)	(220,678)	(34,351,895)
Shares converted	11,102	–	(11,081)
<b>Closing shares</b>	<b>733,319,536</b>	<b>10,670,754</b>	<b>756,886,411</b>

## **RBS Investment Funds ICVC - Personal Portfolio Balanced Fund**

### **Notes to the Financial Statements**

(continued)

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#### **16 Post balance sheet events**

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There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# **Personal Portfolio Ambitious Fund**

for the year ended  
28 February 2024

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

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

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 65% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate, and no more than 35% in lower risk assets, such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes, as well as for Efficient Portfolio Management.

The Investment Manager will take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### *Net Zero*

The Investment Manager will invest at least 50% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### *Stewardship*

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Ambitious Fund

Asset Class	Benchmark	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Hedged (GBP)	8.5%
Investment Grade Corporate Bonds	Bloomberg Sterling Non-Gilts (GBP)	7.5%
High Yield Bonds	Bloomberg Global High Yield Hedged (GBP)	4.0%
Global Emerging Markets Debt	Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP)	3.0%
UK Equity shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	25.5%
US Equity shares	MSCI USA ESG Screened Select Index (GBP)*	26.5%
Europe Equity shares	MSCI Europe ex UK ESG Screened Select Index (GBP)*	7.0%
Japan Equity shares	MSCI Japan ESG Screened Select Index (GBP)*	3.5%
Pacific Basin Equity shares	MSCI Pacific Ex Japan ESG Screened Select Index (GBP)*	1.5%
Global Emerging Markets Equity shares	MSCI Emerging Markets ESG Screened Select Index (GBP)*	11.0%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

For the year to 28 February 2024, the Benchmark above has been created to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 8.5% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 9.9%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

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

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

The Sub-fund's overall underperformance compared to benchmark was also due to stock selection, particularly within emerging markets, UK and US equities.

#### Positioning at end of period

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

Generally, the Sub-fund is managed to closely resemble its benchmark, with some small deviations to add value.

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

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## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Comparative table

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	101.72	100.00
Return before operating charges***	9.33	1.92 <sup>1</sup>
Operating charges	(0.42)	(0.20) <sup>1</sup>
Return after operating charges	8.91	1.72
Distributions	(2.70)	(0.79)
Retained distributions on accumulation shares	2.70	0.79
<b>Closing net asset value per share</b>	<b>110.63</b>	<b>101.72</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	8.76%	1.72%
<b>Other information</b>		
Closing net asset value (£)	889,950,599	701,292,151
Closing number of shares	804,408,235	689,459,435
Operating charges***	0.40%	0.41% <sup>1</sup>
Direct transaction costs	0.01%	0.00%
<b>Prices</b>		
Highest share price (p)	111.2	105.3
Lowest share price (p)	99.2	93.7

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

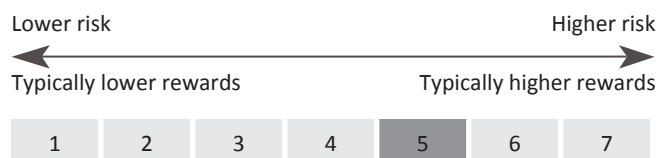
<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Statistics

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#### Risk and Reward Indicator



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2024 was 1.7%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.



## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts US ESG Insights Equity Fund C GBP	165,393,651	Coutts US ESG Insights Equity Fund C USD	172,946,958
Coutts Europe EX UK Equity Index Fund C GBP	71,254,150	Coutts Europe EX UK Equity Index Fund C EUR	71,076,100
iShares Corporate Bond Index Fund UK	44,308,713	Coutts US and Canada Enhanced Index Government Bond Fund	50,452,669
Coutts US and Canada Enhanced Index Government Bond Fund	35,812,898	iShares MSCI Japan ESG Enhanced UCITS ETF	30,076,950
Coutts UK ESG Insights Equity Fund	32,139,122	iShares Corporate Bond Index Fund UK	26,249,252
BNY Mellon Efficient U.S. High Yield Beta Fund	30,207,704	Xtrackers MSCI Japan ESG UCITS ETF	25,575,063
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB DR UCITS ETF	29,809,451	iShares Emerging Markets Government Bond Index LU	8,769,909
Coutts Europe EX UK Equity Index Fund C EUR	28,627,450	Invesco S&P 500 UCITS ETF	8,124,099
iShares MSCI Japan ESG Enhanced UCITS ETF	28,507,648	Xtrackers MSCI Emerging Markets ESG UCITS ETF	7,889,001
iShares MSCI EM ESG Enhanced UCITS ETF	26,567,924	BNY Mellon Efficient U.S. High Yield Beta Fund	7,595,172

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Portfolio Statement

as at 28 February 2024

Investments	Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 98.41% (96.29%)</b>			
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB DR UCITS ETF	3,031,197	32,264,061	3.63
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	4,037,399	71,456,554	8.03
Amundi S&P 500 II UCITS ETF	107,630	18,447,782	2.07
BNY Mellon Efficient Global High Yield Beta Fund	7,151,695	6,335,687	0.71
BNY Mellon Efficient U.S. High Yield Beta Fund	56,514,317	45,183,197	5.08
Coutts Europe Enhanced Index Government Bond Fund	2,162,273	19,724,038	2.22
Coutts Europe EX UK Equity Index Fund C GBP	6,895,307	71,898,056	8.08
Coutts UK ESG Insights Equity Fund	13,379,052	155,428,461	17.47
Coutts US and Canada Enhanced Index Government Bond Fund	2,912,771	26,838,272	3.02
Coutts US ESG Insights Equity Fund C GBP	14,274,264	166,516,427	18.71
iShares Core FTSE 100 UCITS ETF	7,998,848	59,559,422	6.69
iShares Corporate Bond Index Fund UK	48,756,773	56,072,190	6.30
iShares Emerging Markets Government Bond Index LU	249,339	26,417,467	2.97
iShares MSCI EM ESG Enhanced UCITS ETF	6,969,796	26,648,653	2.99
iShares MSCI USA ESG Enhanced UCITS ETF	1,947,762	13,916,874	1.56
iShares Pacific Index Fund	1,034,125	13,269,098	1.49
Xtrackers MSCI Emerging Markets ESG UCITS ETF	1,940,205	65,803,056	7.39
<b>Portfolio of investments - 98.41% (96.29%)</b>		<b>875,779,295</b>	<b>98.41</b>
<b>Net current assets - 1.59% (3.71%)</b>		<b>14,171,304</b>	<b>1.59</b>
<b>Total net assets</b>		<b>889,950,599</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £	£
Income					
Net capital gains	2		48,662,370		10,365,913
Revenue	3	23,886,507		3,232,871	
Expenses	4	(2,316,338)		(549,003)	
Interest payable and similar charges	6	(6,204)		(953)	
Net revenue before taxation		21,563,965		2,682,915	
Taxation	5	(1,368,765)		(138,842)	
Net revenue after taxation			20,195,200		2,544,073
<b>Total return before distributions</b>			<b>68,857,570</b>		<b>12,909,986</b>
Distributions	7		(20,195,200)		(2,544,073)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>48,662,370</b>		<b>10,365,913</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £	£
<b>Opening net assets attributable to Shareholders</b>		<b>701,292,151</b>		<b>–</b>
Amounts received on creation of shares	143,080,957		38,966,660	
In-specie creations	–		650,883,057	
Amounts paid on cancellation of shares	(24,103,626)		(4,341,943)	
		118,977,331		685,507,774
Change in net assets attributable to Shareholders from investment activities (see above)		48,662,370		10,365,913
Retained distributions on accumulation shares		21,018,747		5,418,464
<b>Closing net assets attributable to Shareholders</b>		<b>889,950,599</b>		<b>701,292,151</b>

<sup>†</sup>The Sub-fund launched on 7 September 2022.

### Balance Sheet

as at 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			875,779,295		675,274,608
Current assets					
Debtors	8	2,462,937		17,911,861	
Cash and cash equivalents	9	12,440,200		25,519,032	
Total other assets			14,903,137		43,430,893
Total assets			890,682,432		718,705,501
<b>LIABILITIES</b>					
Creditors					
Other creditors	10	(731,833)		(17,413,350)	
Total other liabilities			(731,833)		(17,413,350)
Total liabilities			(731,833)		(17,413,350)
<b>Net assets attributable to Shareholders</b>			<b>889,950,599</b>		<b>701,292,151</b>

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023*
Accumulation share class 3				
Group 1	1.3025	–	1.3025	0.7859
Group 2	0.4673	0.8352	1.3025	0.7859
Percentage of (F)ranked/(U)nfranked revenue; F=65.38%, U=34.62%				

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
Accumulation share class 3				
Group 1	1.3992	–	1.3992	n/a
Group 2	0.7813	0.6179	1.3992	n/a
Percentage of (F)ranked/(U)nfranked revenue; F=80.26%, U=19.74%				

\*The Sub-fund launched 7 September 2022, the distribution covers the period from 7 September 2022 to 28 February 2023.

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains

The net capital gains on investments during the year comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Non-derivative securities	48,443,121	10,445,611
Currency exchange gains/(losses)	225,574	(77,237)
Activity charges	(6,325)	(2,461)
<b>Net capital gains</b>	<b>48,662,370</b>	<b>10,365,913</b>

#### 3 Revenue

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Bank interest	86,849	45,153
Overseas distributions	21,677,343	2,964,095
Rebate of fees from holdings in third party collective investment schemes	112,775	4,161
Revenue from collective investment schemes	1,712,649	219,462
Revenue from short-term money market funds	296,891	–
<b>Total revenue</b>	<b>23,886,507</b>	<b>3,232,871</b>

#### 4 Expenses

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	2,321,578	497,844
Expense cap	(181,992)	–
	<b>2,139,586</b>	<b>497,844</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	63,946	18,575
Safe custody charges	99,707	22,584
	<b>163,653</b>	<b>41,159</b>
<b>Other expenses:</b>		
Audit fee	13,099	10,000
	<b>13,099</b>	<b>10,000</b>
<b>Total expenses</b>	<b>2,316,338</b>	<b>549,003</b>

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>a) Analysis of tax charge in year:</b>		
Corporation tax	1,368,765	138,842
<b>Total tax charge (note 5b)</b>	<b>1,368,765</b>	<b>138,842</b>

#### b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	21,563,965	2,682,915
Corporation tax @ 20%	4,312,793	536,583
Effects of:		
Revenue not subject to corporation tax	(2,944,028)	(397,741)
<b>Total tax charge (see note 5a)</b>	<b>1,368,765</b>	<b>138,842</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2023 - £nil).

#### 6 Interest payable and similar charges

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Interest	6,204	953
<b>Total interest</b>	<b>6,204</b>	<b>953</b>

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Accumulation Distributions</b>		
Interim distribution 31 August	10,540,954	–
Final distribution 28 February	10,477,793	5,418,464
	<b>21,018,747</b>	<b>5,418,464</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(978,548)	(2,901,232)
Amounts deducted on cancellation of shares	155,001	26,841
<b>Net distributions for the year</b>	<b>20,195,200</b>	<b>2,544,073</b>

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2024	28/02/2023
	£	£
Accrued expense cap	186,153	4,161
Accrued revenue	266,071	79,020
Amounts receivable for creation of shares	1,901,804	1,806,190
Corporation tax recoverable	108,909	–
Currency sales awaiting settlement	–	8,023,166
Sales awaiting settlement	–	7,999,324
<b>Total debtors</b>	<b>2,462,937</b>	<b>17,911,861</b>

#### 9 Cash and cash equivalents

	28/02/2024	28/02/2023
	£	£
Cash held at bank	5,659,220	25,519,032
Amounts held in Cash Funds	6,780,980	–
<b>Total cash and cash equivalents</b>	<b>12,440,200</b>	<b>25,519,032</b>

#### 10 Other creditors

	28/02/2024	28/02/2023
	£	£
Accrued expenses	681,504	544,601
Corporation tax	–	138,842
Currency purchases awaiting settlement	–	8,034,506
Purchases awaiting settlement	50,329	8,695,401
<b>Total other creditors</b>	<b>731,833</b>	<b>17,413,350</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund had no exposure to non exchange traded derivatives. (2023 - nil)

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures	Net currency assets		Total
		Monetary exposures	Non-monetary exposures	
	£	£	£	£
Euro	292	–		292
US Dollar	82,599	191,043,906		191,126,505
<b>Total</b>	<b>82,891</b>	<b>191,043,906</b>		<b>191,126,797</b>

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk (continued)

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures	Net currency assets Non-monetary exposures	Total
	£	£	
Euro	13,433	38,346,990	38,360,423
US Dollar	126,751	294,272,006	294,398,757
<b>Total</b>	<b>140,184</b>	<b>332,618,996</b>	<b>332,759,180</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments	Direct Interest Bearing Investments	Non-interest Bearing Investments	Total
	£	£	£	£
Investment assets	180,570,851	–	695,208,444	875,779,295
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Interest Bearing Investments	Non-interest Bearing Investments	Total
	£	£	£
Investment assets	159,961,708	515,312,900	675,274,608
Investment liabilities	–	–	–

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets	Liabilities
	£	£
<b>28 February 2024</b>		
Level 1: Quoted prices	288,096,402	–
Level 2: Observable market data	587,682,893	–
Level 3: Unobservable data	–	–
	<b>875,779,295</b>	<b>–</b>

	Assets	Liabilities
	£	£
<b>28 February 2023</b>		
Level 1: Quoted prices	215,256,336	–
Level 2: Observable market data	460,018,272	–
Level 3: Unobservable data	–	–
	<b>675,274,608</b>	<b>–</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.



## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis

###### Foreign currency sensitivity

The table below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2024 %	28/02/2023 %
GBP against all currencies	5	5
Effect in GBP	28/02/2024 £	28/02/2023 £
All currencies		
Decrease in net capital gains and decrease in net asset value	9,556,340	16,637,959

###### Interest rate sensitivity

At the year end date, 28 February 2024, 0.00% (2023 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	43,788,965

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	33,763,730

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	581,661,214	39,395	0.01	–	–
<b>Total purchases</b>	<b>581,661,214</b>	<b>39,395</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>581,700,609</b>				
Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	433,802,967	10,653	0.00	–	–
<b>Total sales</b>	<b>433,802,967</b>	<b>10,653</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>433,792,314</b>				
<b>Total transaction costs</b>		<b>50,048</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

for the period ended 28 February 2023

Purchases (excluding derivatives)	Transaction Value	Commissions	%	Taxes	%
	£	£		£	
Collective investment schemes	48,423,227	7,470	0.02	–	–
In-specie transfers	631,056,245	–	–	–	–
<b>Total purchases</b>	<b>679,479,472</b>	<b>7,470</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>679,486,942</b>				

Sales (excluding derivatives)	Transaction Value	Commissions	%	Taxes	%
	£	£		£	
Collective investment schemes	14,690,586	4,070	0.03	–	–
<b>Total sales</b>	<b>14,690,586</b>	<b>4,070</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>14,686,516</b>				
<b>Total transaction costs</b>		<b>11,540</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (2023 - 0.06%).

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £435,312 (2023 - £497,679).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - £nil).

#### 15 Share movement

For the year ended 28 February 2024

	Accumulation share class 3
Opening shares	689,459,435
Shares created	138,376,424
Shares cancelled	(23,427,624)
Shares converted	–
<b>Closing shares</b>	<b>804,408,235</b>

## **RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund**

### **Notes to the Financial Statements**

(continued)

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#### **16 Post balance sheet events**

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There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# **Personal Portfolio Adventurous Fund**

for the year ended  
28 February 2024

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

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

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 90% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate, and no more than 10% in lower risk assets such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes, as well as for Efficient Portfolio Management.

The Investment Manager will take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

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

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Adventurous Fund

Asset Class	Benchmark	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	33.0%
US Equity Shares	MSCI USA ESG Screened Select Index (GBP)*	34.0%
Europe Equity Shares	MSCI Europe ex UK ESG Screened Select Index (GBP)*	9.0%
Japan Equity Shares	MSCI Japan ESG Screened Select Index (GBP)*	5.0%
Pacific Basin Equity Shares	MSCI Pacific Ex Japan ESG Screened Select Index (GBP)*	2.0%
Global Emerging Markets Equity Shares	MSCI Emerging Markets ESG Screened Select Index (GBP)*	15.0%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

For the year to 28 February 2024, the Benchmark above has been created to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 9.3% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 11.1%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

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

The Sub-fund's overall underperformance compared to benchmark was also due to stock selection, particularly within emerging markets, UK and US equities.

#### Positioning at end of period

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

Generally, the Sub-fund is managed to closely resemble its benchmark, with some small deviations to add value.

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.*

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Comparative table

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 2	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	105.41	100.00
Return before operating charges***	10.69	5.60 <sup>1</sup>
Operating charges	(0.43)	(0.19) <sup>1</sup>
Return after operating charges	10.26	5.41
Distributions	(2.47)	(0.60)
Retained distributions on accumulation shares	2.47	0.60
<b>Closing net asset value per share</b>	<b>115.67</b>	<b>105.41</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	9.73%	5.41%
<b>Other information</b>		
Closing net asset value (£)	1,003,004	126,992
Closing number of shares	867,092	120,469
Operating charges***	0.40%	0.41% <sup>1</sup>
Direct transaction costs	0.01%	0.00%
<b>Prices</b>		
Highest share price (p)	116.5	109.4
Lowest share price (p)	101.4	93.4

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	104.48	100.00
Return before operating charges***	10.61	4.68 <sup>1</sup>
Operating charges	(0.43)	(0.20) <sup>1</sup>
Return after operating charges	10.18	4.48
Distributions	(2.44)	(0.70)
Retained distributions on accumulation shares	2.44	0.70
<b>Closing net asset value per share</b>	<b>114.66</b>	<b>104.48</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	9.74%	4.48%
<b>Other information</b>		
Closing net asset value (£)	812,018,123	646,978,635
Closing number of shares	708,204,618	619,221,747
Operating charges***	0.40%	0.41% <sup>1</sup>
Direct transaction costs	0.01%	0.00%
<b>Prices</b>		
Highest share price (p)	115.5	108.4
Lowest share price (p)	100.5	93.4

<sup>†</sup>Share class launched 7 September 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

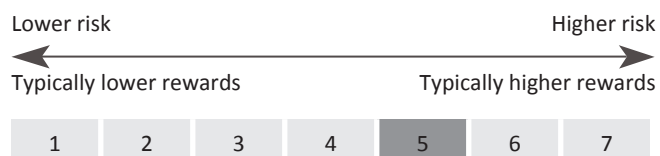


## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Statistics

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#### Risk and Reward Indicator



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2024 was 2.2%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts US ESG Insights Equity Fund C GBP	152,585,351	Coutts US ESG Insights Equity Fund C USD	160,121,058
Coutts Europe EX UK Equity Index Fund C GBP	73,121,931	Coutts Europe EX UK Equity Index Fund C EUR	73,606,730
iShares MSCI USA ESG Enhanced UCITS ETF	44,885,142	Xtrackers MSCI USA ESG UCITS ETF	41,610,089
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB DR UCITS ETF	38,859,741	iShares MSCI Japan ESG Enhanced UCITS ETF	39,618,210
iShares MSCI Japan ESG Enhanced UCITS ETF	37,524,641	Xtrackers MSCI Japan ESG UCITS ETF	34,012,745
iShares MSCI EM ESG Enhanced UCITS ETF	34,430,629	Xtrackers MSCI Emerging Markets ESG UCITS ETF	12,693,020
Coutts UK ESG Insights Equity Fund	27,557,570	iShares Core FTSE 100 UCITS ETF	8,395,355
Coutts Europe EX UK Equity Index Fund C EUR	23,413,352	Lyxor Net Zero 2050 S&P 500 Climate PAB DR UCITS ETF	6,618,560
iShares Core FTSE 100 UCITS ETF	22,493,206	Invesco MSCI USA ESG Universal Screened UCITS ETF	3,249,285
Coutts US ESG Insights Equity Fund C USD	18,259,127	iShares MSCI USA ESG Enhanced UCITS ETF	2,480,088

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Portfolio Statement

as at 28 February 2024

Investments	Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 99.12% (96.89%)</b>			
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB DR UCITS ETF	3,951,520	42,059,979	5.17
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	5,068,405	89,703,979	11.03
Amundi S&P 500 II UCITS ETF	92,996	15,939,514	1.96
Coutts Europe EX UK Equity Index Fund C GBP	7,075,520	73,777,155	9.07
Coutts UK ESG Insights Equity Fund	12,063,091	140,140,549	17.24
Coutts US ESG Insights Equity Fund C GBP	13,167,358	153,603,811	18.89
iShares Core FTSE 100 UCITS ETF	14,596,639	108,686,574	13.37
iShares MSCI EM ESG Enhanced UCITS ETF	9,040,457	34,565,718	4.25
iShares MSCI USA ESG Enhanced UCITS ETF	7,108,698	50,792,064	6.25
iShares Pacific Index Fund	1,258,068	16,142,566	1.99
Xtrackers MSCI Emerging Markets ESG UCITS ETF	2,372,424	80,461,988	9.90
<b>Portfolio of investments - 99.12% (96.89%)</b>		<b>805,873,897</b>	<b>99.12</b>
<b>Net current assets - 0.88% (3.11%)</b>		<b>7,147,230</b>	<b>0.88</b>
<b>Total net assets</b>		<b>813,021,127</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £
<b>Income</b>				
Net capital gains	2		54,339,302	14,612,789
Revenue	3	18,771,460		2,478,495
Expenses	4	(2,248,701)		(517,314)
Interest payable and similar charges	6	(10,173)		(23)
Net revenue before taxation		16,512,586		1,961,158
Taxation	5	–		–
Net revenue after taxation			16,512,586	1,961,158
<b>Total return before distributions</b>			<b>70,851,888</b>	<b>16,573,947</b>
Distributions	7		(16,512,586)	(1,961,158)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>54,339,302</b>	<b>14,612,789</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	£	28/02/2024 £	7/09/2022 to 28/02/2023 <sup>†</sup> £
<b>Opening net assets attributable to Shareholders</b>		<b>647,105,627</b>	<b>–</b>
Amounts received on creation of shares	146,067,125		25,982,627
In-specie creations	–		612,628,589
Amounts paid on cancellation of shares	(51,480,174)		(10,464,551)
		94,586,951	628,146,665
Change in net assets attributable to Shareholders from investment activities (see above)		54,339,302	14,612,789
Retained distributions on accumulation shares		16,989,247	4,346,173
<b>Closing net assets attributable to Shareholders</b>		<b>813,021,127</b>	<b>647,105,627</b>

<sup>†</sup>The Sub-fund launched on 7 September 2022.

### Balance Sheet

as at 28 February 2024

	Notes	£	28/02/2024 £	28/02/2023 £
<b>ASSETS</b>				
Fixed assets				
Investment assets			805,873,897	627,011,681
Current assets				
Debtors	8	1,594,587		17,436,879
Cash and cash equivalents	9	9,552,472		14,384,664
Total other assets			11,147,059	31,821,543
Total assets			817,020,956	658,833,224
<b>LIABILITIES</b>				
Creditors				
Other creditors	10	(3,999,829)		(11,727,597)
Total other liabilities			(3,999,829)	(11,727,597)
Total liabilities			(3,999,829)	(11,727,597)
<b>Net assets attributable to Shareholders</b>			<b>813,021,127</b>	<b>647,105,627</b>

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 28 February 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023*
Accumulation share class 2				
Group 1	1.0068	–	1.0068	0.5953
Group 2	0.3860	0.6208	1.0068	0.5953
Accumulation share class 3				
Group 1	1.0010	–	1.0010	0.7018
Group 2	0.3693	0.6317	1.0010	0.7018
Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%				

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
Accumulation share class 2				
Group 1	1.4671	–	1.4671	n/a
Group 2	0.7760	0.6911	1.4671	n/a
Accumulation share class 3				
Group 1	1.4425	–	1.4425	n/a
Group 2	0.9580	0.4845	1.4425	n/a
Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%				

\*The Sub-fund launched 7 September 2022, the distribution covers the period from 7 September 2022 to 28 February 2023.

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains

The net capital gains on investments during the year comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Non-derivative securities	54,139,999	14,646,168
Currency exchange gains/(losses)	198,552	(35,404)
Activity charges	751	2,025
<b>Net capital gains</b>	<b>54,339,302</b>	<b>14,612,789</b>

#### 3 Revenue

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Bank interest	73,468	31,010
Overseas distributions	18,283,116	2,447,485
Rebate of fees from holdings in third party collective investment schemes	19,595	–
Revenue from short-term money market funds	395,281	–
<b>Total revenue</b>	<b>18,771,460</b>	<b>2,478,495</b>

#### 4 Expenses

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	2,152,333	463,555
Expense cap	(96,353)	(4,036)
	<b>2,055,980</b>	<b>459,519</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	60,882	17,958
Safe custody charges	118,740	29,837
	<b>179,622</b>	<b>47,795</b>
<b>Other expenses:</b>		
Audit fee	13,099	10,000
	<b>13,099</b>	<b>10,000</b>
<b>Total expenses</b>	<b>2,248,701</b>	<b>517,314</b>

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>a) Analysis of tax charge in year:</b>		
<b>Total tax charge (note 5b)</b>	–	–
<b>b) Factors affecting tax charge for the year:</b>		
The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	16,512,586	1,961,158
Corporation tax @ 20%	3,302,517	392,232
Effects of:		
Movement in excess management expenses	354,106	97,265
Revenue not subject to corporation tax	(3,656,623)	(489,497)
<b>Total tax charge (see note 5a)</b>	–	–

#### c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £2,256,855 (2023 - £486,325). These unrecognised tax losses represent an unrecognised deferred tax asset of £451,371 (2023 - £97,265). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

#### 6 Interest payable and similar charges

	28/02/2024 £	7/09/2022 to 28/02/2023 £
Interest	10,173	23
<b>Total interest</b>	<b>10,173</b>	<b>23</b>

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 £	7/09/2022 to 28/02/2023 £
<b>Accumulation Distributions</b>		
Interim distribution 31 August	9,891,724	–
Final distribution 28 February	7,097,523	4,346,173
	<b>16,989,247</b>	<b>4,346,173</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(705,935)	(2,451,396)
Amounts deducted on cancellation of shares	229,274	66,381
<b>Net distributions for the year</b>	<b>16,512,586</b>	<b>1,961,158</b>

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2024	28/02/2023
	£	£
Accrued expense cap	100,389	4,036
Accrued revenue	27,068	–
Amounts receivable for creation of shares	1,462,887	1,542,950
Currency sales awaiting settlement	–	7,003,655
Prepaid expenses	4,243	3,020
Sales awaiting settlement	–	8,883,218
<b>Total debtors</b>	<b>1,594,587</b>	<b>17,436,879</b>

#### 9 Cash and cash equivalents

	28/02/2024	28/02/2023
	£	£
Cash held at bank	6,572,693	14,384,664
Amounts held in Cash Funds	2,979,779	–
<b>Total cash and cash equivalents</b>	<b>9,552,472</b>	<b>14,384,664</b>

#### 10 Other creditors

	28/02/2024	28/02/2023
	£	£
Accrued expenses	632,174	513,724
Amounts payable for cancellation of shares	3,367,655	–
Currency purchases awaiting settlement	–	7,011,640
Purchases awaiting settlement	–	4,202,233
<b>Total other creditors</b>	<b>3,999,829</b>	<b>11,727,597</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund had no exposure to non exchange traded derivatives. (2023 - nil)

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures	Net currency assets		Total
		Non-monetary exposures		
	£	£	£	
Euro	244	–	244	
US Dollar	21,010	271,666,315	271,687,325	
<b>Total</b>	<b>21,254</b>	<b>271,666,315</b>	<b>271,687,569</b>	



## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk (continued)

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures	Net currency assets Non-monetary exposures	Total
	£	£	£
Euro	19,303	45,168,044	45,187,347
US Dollar	208,923	367,202,337	367,411,260
<b>Total</b>	<b>228,226</b>	<b>412,370,381</b>	<b>412,598,607</b>

##### c) Interest rate risk

At the year end date, 28 February 2024, 0.00% (2023 - 0.00%) of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2024	Assets £	Liabilities £
Level 1: Quoted prices	422,209,816	–
Level 2: Observable market data	383,664,081	–
Level 3: Unobservable data	–	–
	<b>805,873,897</b>	<b>–</b>

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	336,361,529	–
Level 2: Observable market data	290,650,152	–
Level 3: Unobservable data	–	–
	<b>627,011,681</b>	<b>–</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

The table below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2024 %	28/02/2023 %
GBP against all currencies	5	5
Effect in GBP	28/02/2024 £	28/02/2023 £
<b>All currencies</b>		
Decrease in net capital gains and decrease in net asset value	13,584,378	20,629,930

###### Interest rate sensitivity

At the year end date, 28 February 2024, 0.00% (2023 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis (continued)

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	<b>28/02/2024</b>
	<b>£</b>
Increase in net capital gains and increase in net asset value	40,293,695

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	<b>28/02/2023</b>
	<b>£</b>
Increase in net capital gains and increase in net asset value	31,350,584

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

Purchases (excluding derivatives)	Transaction Value	Commissions	%	Taxes	%
	£	£		£	
Collective investment schemes	506,724,154	56,123	0.01	–	–
<b>Total purchases</b>	<b>506,724,154</b>	<b>56,123</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>506,780,277</b>				
Sales (excluding derivatives)	Transaction Value	Commissions	%	Taxes	%
	£	£		£	
Collective investment schemes	385,475,746	22,458	0.01	–	–
<b>Total sales</b>	<b>385,475,746</b>	<b>22,458</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>385,453,288</b>				
<b>Total transaction costs</b>		<b>78,581</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

for the period ended 28 February 2023

Purchases (excluding derivatives)	Transaction	Commissions	%	Taxes	%
	Value			£	
	£	£		£	
Collective investment schemes	24,616,350	8,288	0.03	–	–
In-specie transfers	602,501,372	–	–	–	–
<b>Total purchases</b>	<b>627,117,722</b>	<b>8,288</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>627,126,010</b>				
Sales (excluding derivatives)	Transaction	Commissions	%	Taxes	%
	Value			£	
	£	£		£	
Collective investment schemes	14,788,897	4,244	0.03	7	0.00
<b>Total sales</b>	<b>14,788,897</b>	<b>4,244</b>		<b>7</b>	
<b>Total sales net of transaction costs</b>	<b>14,784,646</b>				
<b>Total transaction costs</b>		<b>12,532</b>		<b>7</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (2023 - 0.08%).

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £469,031 (2023 - £463,390).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - £nil).

#### 15 Share movement

For the year ended 28 February 2024

	Accumulation share class 2	Accumulation share class 3
Opening shares	120,469	619,221,747
Shares created	747,832	137,213,754
Shares cancelled	(1,209)	(48,230,883)
Shares converted	–	–
<b>Closing shares</b>	<b>867,092</b>	<b>708,204,618</b>

## **RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund**

### **Notes to the Financial Statements**

(continued)

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#### **16 Post balance sheet events**

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There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# **Global Bond Fund**

for the year ended  
28 February 2024

## RBS Investment Funds ICVC - Global Bond Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

17 May 2019

#### Investment Objective

To provide a regular income over the long term.

#### Investment Policy

To achieve a broad exposure to UK and overseas bonds, principally those issued by companies and supranational & governmental bodies. The Sub-fund will do this by investing in a range of other funds as well as investing directly in bonds. Bonds may be Investment Grade, or where unrated deemed equivalent thereto by the Investment Manager, or may be sub-Investment Grade. The Sub-fund will be managed relative to a benchmark shown below (the "Benchmark"). The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within an agreed Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes, as well as for hedging and Efficient Portfolio Management.

#### Benchmark for Global Bond Fund

Asset Class	Benchmark	Weight
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit TR Index Value Hedged (GBP)	75.0%
Sub-Investment Grade Corporate Bonds	Bloomberg Global High Yield TR Index Value Hedged (GBP)	25.0%

For the year to 28 February 2024, the Benchmark above has been created to determine the level of risk for the Sub-fund. Indices used within the Benchmark to represent particular asset classes have been chosen to provide an appropriate representation of those asset classes and due to the relevant data being made available by the benchmark administrator at a reasonable cost. Accordingly, the indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (Income Share Class 2) returned 6.6% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 7.0%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

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

#### Positioning at end of period

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

By the end of the period, the Sub-fund had a modest allocation to long-dated US Treasuries to manage its interest rate sensitivity. The Sub-fund's active positions were an overweight in high yield, leaning into economic resilience and the peak in interest rates, and an allocation to a multi-strategy credit fund for increased diversification.

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.*

## RBS Investment Funds ICVC - Global Bond Fund

### Comparative table

For the year ended:	28/02/2024	28/02/2023	28/02/2022
Income share class 1	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	83.49	95.67	101.80
Return before operating charges***	6.01	(8.07) <sup>1</sup>	(2.33)
Operating charges	(0.77)	(0.83) <sup>1</sup>	(1.05)
Return after operating charges	5.24	(8.90)	(3.38)
Distributions	(3.37)	(3.28)	(2.75)
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share</b>	<b>85.36</b>	<b>83.49</b>	<b>95.67</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance**</b>			
Return after charges	6.28%	(9.30)%	(3.32)%
<b>Other information</b>			
Closing net asset value (£)	105,679,266	110,756,659	133,954,864
Closing number of shares	123,800,665	132,658,029	140,022,424
Operating charges***	0.92%	0.96% <sup>1,2</sup>	1.03%
Direct transaction costs	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price (p)	87.0	96.4	104.2
Lowest share price (p)****	80.0	79.4	96.0

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund, including the administration of your investment, and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or other services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

\*\*\*\*The closing net asset value figure is based on the bid-market prices at close of business which is not the same basis as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.73% to 0.65%.

## RBS Investment Funds ICVC - Global Bond Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023	28/02/2022
Income share class 2	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	80.89	92.69	98.64
Return before operating charges***	5.83	(7.82) <sup>1</sup>	(2.22)
Operating charges	(0.63)	(0.68) <sup>1</sup>	(0.87)
Return after operating charges	5.20	(8.50)	(3.09)
Distributions	(3.39)	(3.30)	(2.86)
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share</b>	<b>82.70</b>	<b>80.89</b>	<b>92.69</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance**</b>			
Return after charges	6.43%	(9.17)%	(3.13)%
<b>Other information</b>			
Closing net asset value (£)	73,387	77,395	94,422
Closing number of shares	88,734	95,679	101,869
Operating charges***	0.77%	0.81% <sup>1,2</sup>	0.88%
Direct transaction costs	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price (p)	84.3	93.4	101.1
Lowest share price (p)****	77.5	76.9	93.0

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

\*\*\*\*The closing net asset value figure is based on the bid-market prices at close of business which is not the same basis as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.58% to 0.50%.



## RBS Investment Funds ICVC - Global Bond Fund

### Statistics

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#### Risk and Reward Indicator



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2024 was 1.7%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is in line with the expected tracking error referred to above.

## RBS Investment Funds ICVC - Global Bond Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
UBAM Global High Yield Solution	10,262,430	Oaktree Global High Yield Bond Fund	4,190,445
Federated Hermes Unconstrained Credit Fund	7,359,183	United States Treasury Bond 2.375%	
BNY Mellon Efficient U.S. High Yield Beta Fund	3,861,647	15/5/2029	3,824,455
PIMCO Global Investors Series - Global Investment		Neuberger Berman Short Duration Emerging	
Grade Credit Fund	2,383,994	Market Debt Fund	3,378,220
United States Treasury Bond 3.125% 15/8/2044	1,179,117	BNY Mellon Efficient U.S. High Yield Beta Fund	3,288,147
United States Treasury Bond 2.375% 15/5/2029	1,109,277	Bluebay Financial Capital Bond Fund	3,094,340
United Kingdom Gilt 1.5% 22/7/2047	970,362	Coutts US and Canada Enhanced Index	
Stellantis 4.25% 16/6/2031	843,182	Government Bond Fund	2,426,570
Apple 2.375% 08/2/2041	834,112	Algebris Financial Credit Fund	2,404,496
European Investment Bank 5% 15/04/39	812,933	PIMCO Global Investors Series - Global	
		Investment Grade Credit Fund	2,260,456
		United States Treasury Bond 2.875%	
		15/5/2028	1,708,431
		Coutts Actively Managed Global Investment	
		Grade Credit Fund	1,601,114

## RBS Investment Funds ICVC - Global Bond Fund

### Portfolio Statement

as at 28 February 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Overseas Government Bonds - 2.11% (6.16%)</b>			
Bundesrepublik Deutschland Bundesanleihe 2.5% 4/7/2044	€630,000	527,077	0.50
United States Treasury Bond 2.375% 15/5/2029	\$1,450,000	1,043,734	0.99
United States Treasury Bond 3.125% 15/8/2044	\$1,030,400	657,118	0.62
<b>Sterling Denominated Corporate Bonds - 11.30% (13.90%)</b>			
Bank of America 7% 31/7/2028	£900,000	964,996	0.91
Barclays 3.25% 12/2/2027	£1,316,000	1,230,269	1.16
BNP Paribas 1.25% 13/7/2031	£700,000	525,063	0.50
British Telecommunications 6.375% 23/6/2037	£650,000	692,051	0.65
Citigroup 4.5% 3/3/2031	£800,000	735,422	0.70
Electricite de France 5.875% 18/7/2031	£710,000	724,989	0.69
Gatwick Funding 5.75% 23/1/2039	£280,000	280,691	0.27
HSBC 3% 22/7/2028	£340,000	312,446	0.30
HSBC 6.75% 11/9/2028	£1,000,000	1,039,780	0.98
Lloyds Bank 7.625% 22/4/2025	£400,000	406,841	0.38
Marks & Spencer 4.5% 10/7/2027	£300,000	285,027	0.27
McDonald's 2.95% 15/3/2034	£500,000	417,787	0.39
Meadowhall Finance 4.988% 12/7/2037	£1,480,770	1,169,380	1.11
Morgan Stanley 5.789% 18/11/2033	£330,000	339,402	0.32
PepsiCo 3.55% 22/7/2034	£600,000	542,970	0.51
Tesco Property Finance 6 5.4111% 13/7/2044	£1,770,989	1,721,295	1.63
UBS 2.25% 9/6/2028	£620,000	560,314	0.53
<b>Non-Sterling Denominated Corporate Bonds - 21.74% (20.14%)</b>			
AbbVie 4.5% 14/5/2035	\$1,000,000	751,623	0.71
AerCap Global Aviation Trust 5.1% 19/1/2029	\$700,000	544,322	0.51
Airbus 1.625% 9/6/2030	€500,000	387,152	0.37
Amgen 5.25% 2/3/2033	\$700,000	551,856	0.52
Apple 2.375% 8/2/2041	\$1,500,000	832,102	0.79
AT&T 2.25% 1/2/2032	\$1,400,000	886,172	0.84
BAT Capital 6.421% 2/8/2033	\$560,000	453,901	0.43
BP Capital Markets 4.375% Perpetual	\$700,000	545,537	0.52
Broadcom 4.926% 15/5/2037	\$700,000	514,478	0.49
Celanese US 6.55% 15/11/2030	\$450,000	369,676	0.35
Centene 4.625% 15/12/2029	\$800,000	597,956	0.57
Citigroup 4.45% 29/9/2027	\$1,400,000	1,071,657	1.01
Comcast 4.6% 15/10/2038	\$1,000,000	729,026	0.69
Deutsche Bank 1.75% 19/11/2030	€600,000	443,140	0.42
Devon Energy 5.25% 15/10/2027	\$700,000	551,641	0.52
Dollar General 3.5% 3/4/2030	\$900,000	643,348	0.61
Duke Energy 2.55% 15/6/2031	\$700,000	461,267	0.44
Elevance Health 4.75% 15/2/2033	\$1,000,000	762,443	0.72
Enel Finance International 4% 20/2/2031	€430,000	374,060	0.35
Enel Finance International 5.5% 15/6/2052	\$750,000	543,309	0.51
Ford Motor 6.1% 19/8/2032	\$700,000	552,820	0.52
Goldman Sachs 4.482% 23/8/2028	\$1,400,000	1,078,751	1.02
Heathrow Funding 1.125% 8/10/2032	€900,000	649,817	0.61
Hellas Telecommunications Luxembourg II 0% 15/1/2015*	€1,200,000	-	-
John Deere Capital 4.15% 15/9/2027	\$700,000	542,126	0.51
JPMorgan Chase & Co 1.963% 23/3/2030	€700,000	548,600	0.52
Linde 3.625% 12/6/2034	€300,000	259,070	0.25
Marathon Oil 4.4% 15/7/2027	\$900,000	690,185	0.65
Meta Platforms 3.85% 15/8/2032	\$1,100,000	805,936	0.76
Netflix 3.625% 15/6/2030	€450,000	383,088	0.36
Pfizer 1.7% 28/5/2030	\$1,260,000	828,179	0.78
Royal Bank of Canada 2.3% 3/11/2031	\$1,400,000	908,731	0.86
Societe Generale 5.634% 19/1/2030	\$550,000	427,994	0.40
Stellantis 4.25% 16/6/2031	€1,000,000	872,994	0.83
Vale Overseas 6.125% 12/6/2033	\$400,000	320,169	0.30

## RBS Investment Funds ICVC - Global Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Vodafone 6.15% 27/2/2037	\$800,000	659,667	0.62
Volkswagen of America Finance 4.75% 13/11/2028	\$700,000	546,263	0.52
Waterford Wedgwood 9.875% 1/12/2010*	€1,179,000	-	-
Wells Fargo & Co 4.15% 24/1/2029	\$1,200,000	908,638	0.86
<b>Investment Instruments - 65.36% (59.72%)</b>			
BNY Mellon Efficient U.S. High Yield Beta Fund	12,953,112	10,356,013	9.79
Coutts Actively Managed Global Investment Grade Credit Fund	2,262,087	19,598,269	18.53
Federated Hermes Unconstrained Credit Fund	7,903,495	7,506,740	7.10
PIMCO Global Investors Series - Global Investment Grade Credit Fund	1,183,505	13,539,297	12.81
UBAM Global High Yield Solution	201,105	18,115,539	17.13
<b>Derivatives - 0.16% (0.05%)</b>			
<b>EUR Forward Foreign Currency Contracts - (0.01)% (0.01%)</b>			
Forward Foreign Currency Contracts 17/5/2024	€(5,200,000)		
Forward Foreign Currency Contracts 17/5/2024	£4,452,998	(12,135)	(0.01)
<b>USD Forward Foreign Currency Contracts - 0.17% (0.04%)</b>			
Forward Foreign Currency Contracts 17/5/2024	\$(27,800,000)		
Forward Foreign Currency Contracts 17/5/2024	£22,147,124	187,213	0.18
Forward Foreign Currency Contracts 17/5/2024	£(716,061)		
Forward Foreign Currency Contracts 17/5/2024	\$900,000	(5,128)	(0.01)
<b>Portfolio of investments** - 100.67% (99.97%)</b>		<b>106,460,154</b>	<b>100.67</b>
<b>Net current liabilities - (0.67%) (0.03%)</b>		<b>(707,501)</b>	<b>(0.67)</b>
<b>Total net assets</b>		<b>105,752,653</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

\*This security is suspended and has been priced at £nil.

\*\*Net of investment liabilities.

## RBS Investment Funds ICVC - Global Bond Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
<b>Income</b>					
Net capital gains/(losses)	2		2,357,539		(16,815,791)
Revenue	3	5,097,445		5,361,743	
Expenses	4	(739,690)		(875,806)	
Interest payable and similar charges	6	(5,286)		(4,275)	
Net revenue before taxation		4,352,469		4,481,662	
Taxation	5	–		–	
Net revenue after taxation			4,352,469		4,481,662
<b>Total return before distributions</b>			<b>6,710,008</b>		<b>(12,334,129)</b>
Distributions	7		(4,352,469)		(4,481,662)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>2,357,539</b>		<b>(16,815,791)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	£	28/02/2024 £	£	28/02/2023 £
<b>Opening net assets attributable to Shareholders</b>		<b>110,834,054</b>		<b>134,049,286</b>
Amounts received on creation of shares	3,322,727		3,412,168	
Amounts paid on cancellation of shares	(10,769,075)		(9,811,609)	
		(7,446,348)		(6,399,441)
Change in net assets attributable to Shareholders from investment activities (see above)		2,357,539		(16,815,791)
Unclaimed distributions		7,408		–
<b>Closing net assets attributable to Shareholders</b>		<b>105,752,653</b>		<b>110,834,054</b>

### Balance Sheet

as at 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investment assets*			106,477,417		110,796,910
<b>Current assets</b>					
Debtors	8	466,290		1,317,623	
Cash and cash equivalents	9	215,011		261,811	
Total other assets			681,301		1,579,434
Total assets			107,158,718		112,376,344
<b>LIABILITIES</b>					
Investment liabilities			(17,263)		–
<b>Creditors</b>					
Bank overdrafts		–		(134,678)	
Distribution payable		(940,234)		(826,947)	
Other creditors	10	(448,568)		(580,665)	
Total other liabilities			(1,388,802)		(1,542,290)
Total liabilities			(1,406,065)		(1,542,290)
<b>Net assets attributable to Shareholders</b>			<b>105,752,653</b>		<b>110,834,054</b>

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Global Bond Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 December 2023 to 28 February 2024

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023
Income share class 1				
Group 1	0.7589	–	0.7589	0.6229
Group 2	0.1325	0.6264	0.7589	0.6229
Income share class 2				
Group 1	0.7667	–	0.7667	0.6340
Group 2	0.0802	0.6865	0.7667	0.6340

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 30 November 2023

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/01/2024	Amount paid on 31/01/2023
Income share class 1				
Group 1	0.6533	–	0.6533	0.8891
Group 2	0.1134	0.5399	0.6533	0.8891
Income share class 2				
Group 1	0.6626	–	0.6626	0.8916
Group 2	0.0920	0.5706	0.6626	0.8916

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased from 1 June 2023 to 31 August 2023

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
Income share class 1				
Group 1	0.9718	–	0.9718	1.0700
Group 2	0.0770	0.8948	0.9718	1.0700
Income share class 2				
Group 1	0.9829	–	0.9829	1.0793
Group 2	0.1190	0.8639	0.9829	1.0793

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

## RBS Investment Funds ICVC - Global Bond Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 May 2023

<b>Interest Distribution</b>	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Amount paid on 31/07/2023</b>	<b>Amount paid on 31/07/2022</b>
Income share class 1				
Group 1	0.9847	–	0.9847	0.6977
Group 2	0.0000	0.9847	0.9847	0.6977
Income share class 2				
Group 1	0.9743	–	0.9743	0.6986
Group 2	0.0000	0.9743	0.9743	0.6986

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

## RBS Investment Funds ICVC - Global Bond Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	28/02/2024 £	28/02/2023 £
Non-derivative securities	1,270,051	(16,422,840)
Currency exchange (losses)/gains	(64,047)	190,665
Forward foreign currency contracts	1,156,646	(579,000)
Activity charges	(5,111)	(4,616)
<b>Net capital gains/(losses)</b>	<b>2,357,539</b>	<b>(16,815,791)</b>

#### 3 Revenue

	28/02/2024 £	28/02/2023 £
Bank interest	6,728	1,589
Interest on debt securities	1,802,922	1,518,586
Overseas distributions	3,287,086	3,841,568
Rebate of fees from holdings in third party collective investment schemes	709	–
<b>Total revenue</b>	<b>5,097,445</b>	<b>5,361,743</b>

#### 4 Expenses

	28/02/2024 £	28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	703,181	842,577
	<b>703,181</b>	<b>842,577</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	17,690	17,273
Safe custody charges	5,738	6,656
	<b>23,428</b>	<b>23,929</b>
<b>Other expenses:</b>		
Audit fee	13,081	9,300
	<b>13,081</b>	<b>9,300</b>
<b>Total expenses</b>	<b>739,690</b>	<b>875,806</b>



## RBS Investment Funds ICVC - Global Bond Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024 £	28/02/2023 £
<b>a) Analysis of tax charge in year:</b>		
<b>Total tax charge (note 5b)</b>	–	–
<b>b) Factors affecting tax charge for the year:</b>		
The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	4,352,469	4,481,662
Corporation tax @ 20%	870,494	896,332
Effects of:		
Tax deductible interest distributions	(870,494)	(896,332)
<b>Total tax charge (see note 5a)</b>	–	–

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2023 - £nil).

#### 6 Interest payable and similar charges

	28/02/2024 £	28/02/2023 £
Interest	5,286	4,275
<b>Total interest</b>	<b>5,286</b>	<b>4,275</b>

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 £	28/02/2023 £
<b>Income Distributions</b>		
Interim distribution 31 May	1,283,904	967,478
Interim distribution 31 August	1,252,461	1,451,208
Interim distribution 30 November	833,210	1,197,727
Final distribution 28 February	940,233	826,947
	<b>4,309,808</b>	<b>4,443,360</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(32,205)	(27,203)
Amounts deducted on cancellation of shares	74,866	65,505
<b>Net distributions for the year</b>	<b>4,352,469</b>	<b>4,481,662</b>

#### 8 Debtors

	28/02/2024 £	28/02/2023 £
Accrued revenue	466,290	557,011
Amounts receivable for creation of shares	–	7,446
Currency sales awaiting settlement	–	249,648
Sales awaiting settlement	–	503,518
<b>Total debtors</b>	<b>466,290</b>	<b>1,317,623</b>

## RBS Investment Funds ICVC - Global Bond Fund

### Notes to the Financial Statements

(continued)

#### 9 Cash and cash equivalents

	28/02/2024 £	28/02/2023 £
Cash held at bank	215,011	261,811
<b>Total cash and cash equivalents</b>	<b>215,011</b>	<b>261,811</b>

#### 10 Other creditors

	28/02/2024 £	28/02/2023 £
Accrued expenses	191,621	211,042
Amounts payable for cancellation of shares	256,947	121,822
Currency purchases awaiting settlement	–	247,801
<b>Total other creditors</b>	<b>448,568</b>	<b>580,665</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2024 £</b>
The Bank of New York Mellon	169,950

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	48,141

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

<b>Currency</b>	<b>Monetary exposures £</b>	<b>Net currency assets Non-monetary exposures £</b>	<b>Total £</b>
Euro	43	45,899	45,942
US Dollar	46,942	(282,217)	(235,275)
<b>Total</b>	<b>46,985</b>	<b>(236,318)</b>	<b>(189,333)</b>

## RBS Investment Funds ICVC - Global Bond Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk (continued)

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	12,427	(69,630)	(57,203)
US Dollar	249,384	(1,153,192)	(903,808)
<b>Total</b>	<b>261,811</b>	<b>(1,222,822)</b>	<b>(961,011)</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	69,115,858	37,174,346	187,213	106,477,417
Investment liabilities	–	–	(17,263)	(17,263)

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	110,748,769	48,141	110,796,910
Investment liabilities	–	–	–

Credit quality	28/02/2024	28/02/2023
Investment grade	37,174,346	42,746,854
Below investment grade	–	1,808,456
Not rated	–	–
	<b>37,174,346</b>	<b>44,555,310</b>

A fixed income security is deemed to be of investment grade if it is rated BBB- or above.

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2024	Assets £	Liabilities £
Level 1: Quoted prices	–	–
Level 2: Observable market data	106,477,417	(17,263)
Level 3: Unobservable data	–	–
	<b>106,477,417</b>	<b>(17,263)</b>

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	–	–
Level 2: Observable market data	110,796,910	–
Level 3: Unobservable data	–	–
	<b>110,796,910</b>	<b>–</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

## RBS Investment Funds ICVC - Global Bond Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### d) Valuation of financial instruments (continued)

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

At the year end date, 28 February 2024, 0.18% (2023 - 0.87%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

###### Interest rate sensitivity

An increase of 100 basis points (1%) as at the reporting date will cause net capital gains to decrease by £11,517,216 and the net asset value to decrease by £11,517,216. (2023 - An increase of 100 basis points (1%) as at the reporting date will cause net capital losses to increase by £10,961,562 and the net asset value to decrease by £10,961,562).

A decrease would have had an equal but opposite effect. The analysis assumes all other variables remain constant.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	5,314,510

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Decrease in net capital losses and increase in net asset value	5,537,438

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	19,041,705	–	–	–	–
Collective investment schemes	24,737,227	–	–	–	–
<b>Total purchases</b>	<b>43,778,932</b>	–		–	
<b>Total purchases including transaction costs</b>	<b>43,778,932</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	26,035,853	–	–	–	–
Collective investment schemes	23,379,610	–	–	–	–
<b>Total sales</b>	<b>49,415,463</b>	–		–	
<b>Total sales net of transaction costs</b>	<b>49,415,463</b>				
<b>Total transaction costs</b>		–		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

## RBS Investment Funds ICVC - Global Bond Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

for the year ended 28 February 2023

Purchases (excluding derivatives)	Transaction	Commissions		Taxes	
	Value				
Debt instruments (direct)	32,490,191	–	–	–	–
Collective investment schemes	18,782,745	–	–	–	–
<b>Total purchases</b>	<b>51,272,936</b>	<b>–</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>51,272,936</b>				
Sales (excluding derivatives)	Transaction	Commissions		Taxes	
	Value				
Debt instruments (direct)	27,623,049	–	–	–	–
Collective investment schemes	29,544,450	13,177	0.04	–	–
<b>Total sales</b>	<b>57,167,499</b>	<b>13,177</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>57,154,322</b>				
<b>Total transaction costs</b>		<b>13,177</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (2023 - 0.12%).

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £173,364 (2023 - £181,601).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - £nil).

## RBS Investment Funds ICVC - Global Bond Fund

### Notes to the Financial Statements

(continued)

#### 15 Share movement

For the year ended 28 February 2024

	Income share class 1	Income share class 2
Opening shares	132,658,029	95,679
Shares created	4,017,149	1,184
Shares cancelled	(12,874,513)	(8,129)
Shares converted	–	–
<b>Closing shares</b>	<b>123,800,665</b>	<b>88,734</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# **UK Equity Fund**

**for the year ended  
28 February 2024**

## RBS Investment Funds ICVC - UK Equity Fund

### Fund Report

for the year ended 28 February 2024

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#### Sub-fund Launch Date

17 May 2019

#### Investment 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.

#### Investment Policy

To achieve a broad exposure to UK equity shares, being predominantly shares of companies incorporated in the UK with a primary listing in the UK. The Sub-fund may also invest in overseas equity shares. The Sub-fund will do this by investing in a range of other funds as well as potentially investing directly in equity shares. The Sub-fund will be managed relative to a benchmark shown below (the "Benchmark"). The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within an agreed Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Benchmark for UK Equity Fund

Asset Class	Benchmark	Weight
UK Equity Shares	MSCI United Kingdom Index (GBP)	100.0%

For the year to 28 February 2024, the Benchmark above has been created to determine the level of risk for the Sub-fund and to provide an appropriate representation of the asset class and due to the relevant data being made available by the benchmark administrator at a reasonable cost. Accordingly, the indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

#### Performance

The Sub-fund (Accumulation Share Class 2) returned -0.5% (after costs) from 1 March 2023 to 28 February 2024, compared with a benchmark return of 0.7%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

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

The Sub-fund's underperformance compared to benchmark was partly due to specific stock selection choices in the direct equity holdings, and an active fund holding a number of small UK businesses. Such firms were hit particularly hard by the UK's economic challenges, which included high interest rates and sluggish growth.

#### Positioning at end of period

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

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of the Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.*

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

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## RBS Investment Funds ICVC - UK Equity Fund

### Comparative table

For the year ended:	28/02/2024	28/02/2023	28/02/2022
Income share class 1	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	106.92	102.56	91.68
Return before operating charges***	0.05	9.05 <sup>1</sup>	15.52
Operating charges	(0.80)	(0.91) <sup>1</sup>	(1.05)
Return after operating charges	(0.75)	8.14	14.47
Distributions	(3.79)	(3.78)	(3.59)
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share</b>	<b>102.38</b>	<b>106.92</b>	<b>102.56</b>
After direct transaction costs of*	(0.05)	(0.04)	(0.02)
<b>Performance**</b>			
Return after charges	(0.70)%	7.94%	15.78%
<b>Other information</b>			
Closing net asset value (£)	51,245,456	56,586,371	56,104,991
Closing number of shares	50,053,697	52,923,799	54,703,871
Operating charges***	0.78%	0.90% <sup>1,2</sup>	1.03%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price (p)	108.2	108.9	107.1
Lowest share price (p)	98.2	91.8	93.1

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund, including the administration of your investment, and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or other services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.85% to 0.65%.

## RBS Investment Funds ICVC - UK Equity Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023	28/02/2022
Income share class 2	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	113.52	108.73	97.00
Return before operating charges***	0.07	9.60 <sup>1</sup>	16.48
Operating charges	(0.69)	(0.80) <sup>1</sup>	(0.95)
Return after operating charges	(0.62)	8.80	15.53
Distributions	(4.03)	(4.01)	(3.80)
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share</b>	<b>108.87</b>	<b>113.52</b>	<b>108.73</b>
After direct transaction costs of*	(0.06)	(0.04)	(0.03)
<b>Performance**</b>			
Return after charges	(0.55)%	8.09%	16.01%
<b>Other information</b>			
Closing net asset value (£)	444,394	557,152	587,837
Closing number of shares	408,203	490,783	540,620
Operating charges***	0.63%	0.75% <sup>1,2</sup>	0.88%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price (p)	114.9	115.7	113.5
Lowest share price (p)	104.4	97.4	98.5

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - UK Equity Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023	28/02/2022
Accumulation share class 1	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	122.08	112.83	97.39
Return before operating charges***	0.16	10.27 <sup>1</sup>	16.57
Operating charges	(0.93)	(1.02) <sup>1</sup>	(1.13)
Return after operating charges	(0.77)	9.25	15.44
Distributions	(4.39)	(4.22)	(3.86)
Retained distributions on accumulation shares	4.39	4.22	3.86
<b>Closing net asset value per share</b>	<b>121.31</b>	<b>122.08</b>	<b>112.83</b>
After direct transaction costs of*	(0.06)	(0.04)	(0.03)
<b>Performance**</b>			
Return after charges	(0.63)%	8.20%	15.85%
<b>Other information</b>			
Closing net asset value (£)	205,949,424	223,314,935	217,740,268
Closing number of shares	169,775,167	182,923,422	192,988,489
Operating charges***	0.78%	0.90% <sup>1,2</sup>	1.03%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price (p)	123.5	123.6	117.0
Lowest share price (p)	114.1	103.3	98.9

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund, including the administration of your investment, and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or other services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.85% to 0.65%.

## RBS Investment Funds ICVC - UK Equity Fund

### Comparative table

(continued)

For the year ended:	28/02/2024	28/02/2023	28/02/2022
	pence	pence	pence
Accumulation share class 2	per share	per share	per share
<b>Change in net assets per share</b>			
Opening net asset value per share	122.03	112.62	97.00
Return before operating charges***	0.16	10.26 <sup>1</sup>	16.58
Operating charges	(0.75)	(0.85) <sup>1</sup>	(0.96)
Return after operating charges	(0.59)	9.41	15.62
Distributions	(4.39)	(4.21)	(3.85)
Retained distributions on accumulation shares	4.39	4.21	3.85
<b>Closing net asset value per share</b>	<b>121.44</b>	<b>122.03</b>	<b>112.62</b>
After direct transaction costs of*	(0.06)	(0.04)	(0.03)
<b>Performance**</b>			
Return after charges	(0.48)%	8.36%	16.10%
<b>Other information</b>			
Closing net asset value (£)	717,304	788,855	839,070
Closing number of shares	590,663	646,436	745,068
Operating charges***	0.63%	0.75% <sup>1,2</sup>	0.88%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price (p)	123.5	123.5	116.7
Lowest share price (p)	114.1	103.2	98.5

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

\*\*Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

\*\*\*The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2024, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

<sup>1</sup>The comparative figures have been revised to exclude the seeding period from the OCF calculation.

<sup>2</sup>Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

## RBS Investment Funds ICVC - UK Equity Fund

### Statistics

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#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2024 was 2.4%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is in line with the expected tracking error referred to above.

## RBS Investment Funds ICVC - UK Equity Fund

### Statistics

(continued)

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Ashtead	4,795,922	Coutts UK ESG Insights Equity Fund	9,100,750
HSBC	2,597,609	CRH	4,916,569
Berkeley	2,595,712	iShares Core FTSE 100 UCITS ETF	2,486,649
Whitbread	2,562,921	Croda International	2,468,497
Sage	2,549,871	Barclays	2,449,015
BP	1,769,639	Coutts Actively Managed UK Equity Fund	1,994,632
Segro	1,132,938	Shell	1,817,883
Prudential	780,015	Diageo	1,306,950
AstraZeneca	728,786	Rentokil Initial	1,303,989
Standard Chartered	371,888	HSBC	1,183,063

## RBS Investment Funds ICVC - UK Equity Fund

### Portfolio Statement

as at 28 February 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>United Kingdom Equities - 96.64% (97.75%)</b>			
<b>Advertising - 0.83% (1.00%)</b>			
WPP	300,618	2,145,811	0.83
<b>Aerospace &amp; Defence - 1.38% (1.03%)</b>			
BAE Systems	291,018	3,578,066	1.38
<b>Banks - 6.03% (6.97%)</b>			
HSBC	1,287,120	7,843,709	3.04
Lloyds Banking	8,062,962	3,754,518	1.45
Standard Chartered	612,560	3,976,740	1.54
<b>Beverages - 2.81% (3.21%)</b>			
Coca-Cola HBC	169,423	4,194,914	1.62
Diageo	102,050	3,065,582	1.19
<b>Building Materials - 0.00% (1.67%)</b>			
<b>Chemicals - 0.00% (1.28%)</b>			
<b>Commercial Services - 4.94% (2.95%)</b>			
Ashtead	88,981	4,913,531	1.90
RELX	152,183	5,233,573	2.03
Rentokil Initial	612,040	2,605,454	1.01
<b>Cosmetics &amp; Personal Care - 1.42% (1.68%)</b>			
Unilever	94,600	3,670,007	1.42
<b>Electricity - 2.39% (2.41%)</b>			
National Grid	260,753	2,683,148	1.04
SSE	215,907	3,480,421	1.35
<b>Electronics - 1.12% (0.94%)</b>			
Halma	127,111	2,895,589	1.12
<b>Food Producers - 1.44% (1.27%)</b>			
Tesco	1,341,803	3,720,820	1.44
<b>Food Services - 1.05% (1.16%)</b>			
Compass	125,646	2,718,979	1.05
<b>Home Builders - 0.93% (0.00%)</b>			
Berkeley	53,065	2,415,519	0.93
<b>Household Products - 1.04% (1.19%)</b>			
Reckitt Benckiser	53,383	2,701,180	1.04
<b>Insurance - 1.31% (2.94%)</b>			
M&G	1,513,574	3,373,756	1.31
<b>Lodging - 0.96% (0.00%)</b>			
Whitbread	71,520	2,474,592	0.96
<b>Machinery Diversified - 1.03% (1.26%)</b>			
Spirax-Sarco Engineering	25,882	2,655,493	1.03
<b>Mining - 2.47% (2.65%)</b>			
Rio Tinto	126,405	6,373,340	2.47
<b>Oil &amp; Gas Producers - 7.46% (7.47%)</b>			
BP	1,689,581	7,810,933	3.02
Shell	465,818	11,456,794	4.44
<b>Packaging &amp; Containers - 1.11% (1.43%)</b>			
DS Smith	905,390	2,881,856	1.11

## RBS Investment Funds ICVC - UK Equity Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Pharmaceuticals - 6.28% (5.62%)</b>			
AstraZeneca	109,021	11,096,158	4.29
GSK	307,808	5,139,162	1.99
<b>Private Equity - 1.41% (1.04%)</b>			
Intermediate Capital	194,220	3,656,192	1.41
<b>Real Estate Investment Trusts - 1.51% (1.30%)</b>			
Segro	461,470	3,895,730	1.51
<b>Software - 1.04% (0.00%)</b>			
Sage	220,275	2,679,645	1.04
<b>Investment Instruments - 46.68% (47.28%)</b>			
Artemis UK Select Fund	779,338	5,546,159	2.15
Coutts Actively Managed UK Equity Fund	2,064,611	25,730,834	9.96
Coutts UK ESG Insights Equity Fund	2,646,881	30,749,611	11.90
iShares Core FTSE 100 UCITS ETF	6,257,979	46,596,912	18.03
JO Hambro UK Equity Income Fund	4,731,090	4,207,358	1.63
Royal London Sustainable Leaders Trust	1,144,859	2,865,582	1.11
Vanguard FTSE 100 UCITS ETF	147,381	4,901,155	1.90
<b>Overseas Equities - 1.45% (2.01%)</b>			
<b>Hong Kong - 1.45% (0.00%)</b>			
Prudential	473,127	3,741,488	1.45
<b>Republic of Ireland - 0.00% (2.01%)</b>			
<b>Derivatives - 0.00% (0.01%)</b>			
<b>Futures - 0.00% (0.01%)</b>			
FTSE 100 Index Future March 2024	80	2,400	-
<b>Portfolio of investments - 98.09% (99.77%)</b>		<b>253,432,711</b>	<b>98.09</b>
<b>Net current assets - 1.91% (0.23%)</b>		<b>4,923,867</b>	<b>1.91</b>
<b>Total net assets</b>		<b>258,356,578</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2023.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.



## RBS Investment Funds ICVC - UK Equity Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
<b>Income</b>					
Net capital (losses)/gains	2		(10,070,490)		13,481,970
Revenue	3	9,872,069		10,090,816	
Expenses	4	(1,801,157)		(2,165,659)	
Interest payable and similar charges	6	(58,241)		(3,075)	
Net revenue before taxation		8,012,671		7,922,082	
Taxation	5	924		(1,603)	
Net revenue after taxation			8,013,595		7,920,479
<b>Total return before distributions</b>			<b>(2,056,895)</b>		<b>21,402,449</b>
Distributions	7		(9,774,140)		(10,038,574)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(11,831,035)</b>		<b>11,363,875</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	£	28/02/2024 £	£	28/02/2023 £
<b>Opening net assets attributable to Shareholders</b>		<b>281,247,313</b>		<b>275,272,166</b>
Amounts received on creation of shares	1,915,748		2,582,120	
Amounts paid on cancellation of shares	(20,687,097)		(15,885,797)	
		(18,771,349)		(13,303,677)
Change in net assets attributable to Shareholders from investment activities (see above)		(11,831,035)		11,363,875
Retained distributions on accumulation shares		7,711,042		7,914,949
Unclaimed distributions		607		–
<b>Closing net assets attributable to Shareholders</b>		<b>258,356,578</b>		<b>281,247,313</b>

### Balance Sheet

as at 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			253,432,711		280,600,151
Current assets					
Debtors	8	662,798		806,740	
Cash and cash equivalents	9	5,386,833		860,759	
Total other assets			6,049,631		1,667,499
Total assets			259,482,342		282,267,650
<b>LIABILITIES</b>					
Creditors					
Distribution payable		(341,847)		(376,351)	
Other creditors	10	(783,917)		(643,986)	
Total other liabilities			(1,125,764)		(1,020,337)
Total liabilities			(1,125,764)		(1,020,337)
<b>Net assets attributable to Shareholders</b>			<b>258,356,578</b>		<b>281,247,313</b>

## RBS Investment Funds ICVC - UK Equity Fund

### Distribution Statements

for the year ended 28 February 2024

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 December 2023 to 28 February 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2024	Amount paid on 30/04/2023
Income share class 1				
Group 1	0.6771	–	0.6771	0.7042
Group 2	0.2190	0.4581	0.6771	0.7042
Income share class 2				
Group 1	0.7198	–	0.7198	0.7475
Group 2	0.2052	0.5146	0.7198	0.7475
Accumulation share class 1				
Group 1	0.7969	–	0.7969	0.7987
Group 2	0.3594	0.4375	0.7969	0.7987
Accumulation share class 2				
Group 1	0.7976	–	0.7976	0.7982
Group 2	0.7976	0.0000	0.7976	0.7982

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased from 1 September 2023 to 30 November 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/01/2024	Amount paid on 31/01/2023
Income share class 1				
Group 1	0.8761	–	0.8761	0.8605
Group 2	0.2294	0.6467	0.8761	0.8605
Income share class 2				
Group 1	0.9310	–	0.9310	0.9131
Group 2	0.2063	0.7247	0.9310	0.9131
Accumulation share class 1				
Group 1	1.0224	–	1.0224	0.9678
Group 2	0.4106	0.6118	1.0224	0.9678
Accumulation share class 2				
Group 1	1.0229	–	1.0229	0.9669
Group 2	1.0229	0.0000	1.0229	0.9669

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

## RBS Investment Funds ICVC - UK Equity Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased from 1 June 2023 to 31 August 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2023	Amount paid on 31/10/2022
Income share class 1				
Group 1	1.1626	–	1.1626	1.1265
Group 2	0.5015	0.6611	1.1626	1.1265
Income share class 2				
Group 1	1.2350	–	1.2350	1.1950
Group 2	0.4975	0.7375	1.2350	1.1950
Accumulation share class 1				
Group 1	1.3406	–	1.3406	1.2517
Group 2	0.6334	0.7072	1.3406	1.2517
Accumulation share class 2				
Group 1	1.3408	–	1.3408	1.2500
Group 2	1.3408	0.0000	1.3408	1.2500

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 March 2023 to 31 May 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/07/2023	Amount paid on 31/07/2022
Income share class 1				
Group 1	1.0737	–	1.0737	1.0882
Group 2	0.2543	0.8194	1.0737	1.0882
Income share class 2				
Group 1	1.1402	–	1.1402	1.1539
Group 2	0.2057	0.9345	1.1402	1.1539
Accumulation share class 1				
Group 1	1.2259	–	1.2259	1.1973
Group 2	0.4791	0.7468	1.2259	1.1973
Accumulation share class 2				
Group 1	1.2256	–	1.2256	1.1953
Group 2	1.2256	0.0000	1.2256	1.1953

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

## RBS Investment Funds ICVC - UK Equity Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	28/02/2024 £	28/02/2023 £
Non-derivative securities	(10,003,550)	13,444,170
Currency exchange losses	(2,739)	(3,353)
Derivative securities	(59,237)	45,238
Activity charges	(4,964)	(4,085)
<b>Net capital (losses)/gains</b>	<b>(10,070,490)</b>	<b>13,481,970</b>

#### 3 Revenue

	28/02/2024 £	28/02/2023 £
Bank interest	5,292	2,806
Interest on balances held at futures clearing houses and brokers	24,506	1,246
Overseas distributions	4,381,648	4,354,476
Property income dividends	38,811	224,339
Returns from equity futures	–	12,633
Revenue from collective investment schemes	439,968	377,994
Revenue from short-term money market funds	192,693	–
UK dividends	4,789,151	5,117,322
<b>Total revenue</b>	<b>9,872,069</b>	<b>10,090,816</b>

#### 4 Expenses

	28/02/2024 £	28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	1,728,523	2,101,494
	<b>1,728,523</b>	<b>2,101,494</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	32,361	32,484
Safe custody charges	27,192	22,381
	<b>59,553</b>	<b>54,865</b>
<b>Other expenses:</b>		
Audit fee	13,081	9,300
	<b>13,081</b>	<b>9,300</b>
<b>Total expenses</b>	<b>1,801,157</b>	<b>2,165,659</b>

## RBS Investment Funds ICVC - UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024	28/02/2023
	£	£
<b>a) Analysis of tax (credit)/charge in year:</b>		
Overseas tax withheld	(924)	1,603
<b>Total tax (credit)/charge (note 5b)</b>	<b>(924)</b>	<b>1,603</b>

#### b) Factors affecting tax (credit)/charge for the year:

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	8,012,671	7,922,082
Corporation tax @ 20%	1,602,534	1,584,416
Effects of:		
Movement in excess management expenses	319,619	385,542
Overseas tax withheld	(924)	1,603
Revenue not subject to corporation tax	(1,922,153)	(1,969,958)
<b>Total tax (credit)/charge (see note 5a)</b>	<b>(924)</b>	<b>1,603</b>

#### c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £9,764,924 (2023 - £8,166,828). These unrecognised tax losses represent an unrecognised deferred tax asset of £1,952,985 (2023 - £1,633,366).

It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

#### 6 Interest payable and similar charges

	28/02/2024	28/02/2023
	£	£
Interest	4,924	1,962
Interest on equity futures	53,317	–
Interest on margin accounts	–	1,113
<b>Total interest</b>	<b>58,241</b>	<b>3,075</b>

## RBS Investment Funds ICVC - UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024 £	28/02/2023 £
<b>Income Distributions</b>		
Interim distribution 31 May	563,151	595,575
Interim distribution 31 August	601,156	611,447
Interim distribution 30 November	449,672	464,550
Final distribution 28 February	341,847	376,351
	<b>1,955,826</b>	<b>2,047,923</b>

#### Accumulation Distributions

Interim distribution 31 May	2,203,099	2,290,889
Interim distribution 31 August	2,372,026	2,358,158
Interim distribution 30 November	1,778,285	1,799,728
Final distribution 28 February	1,357,632	1,466,173
	<b>7,711,042</b>	<b>7,914,948</b>

#### Amounts received on creations and deducted on cancellations

Amounts added on creation of shares	(11,451)	(15,869)
Amounts deducted on cancellation of shares	118,723	91,572
<b>Net distributions for the year</b>	<b>9,774,140</b>	<b>10,038,574</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	8,013,595	7,920,479
Expenses taken to capital	1,801,157	2,165,659
Tax relief on capitalised expenses	(40,612)	(47,564)
<b>Net distributions for the year</b>	<b>9,774,140</b>	<b>10,038,574</b>

#### 8 Debtors

	28/02/2024 £	28/02/2023 £
Accrued revenue	609,496	735,533
Amounts receivable for creation of shares	–	15,539
Currency sales awaiting settlement	–	25,461
Overseas tax recoverable	53,302	30,207
<b>Total debtors</b>	<b>662,798</b>	<b>806,740</b>

#### 9 Cash and cash equivalents

	28/02/2024 £	28/02/2023 £
Amounts held at futures clearing houses and brokers	704,980	159,383
Cash held at bank	570,930	701,376
Amounts held in Cash Funds	4,110,923	–
<b>Total cash and cash equivalents</b>	<b>5,386,833</b>	<b>860,759</b>

## RBS Investment Funds ICVC - UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 10 Other creditors

	28/02/2024	28/02/2023
	£	£
Accrued expenses	445,640	474,751
Amounts payable for cancellation of shares	338,277	143,831
Currency purchases awaiting settlement	–	25,404
<b>Total other creditors</b>	<b>783,917</b>	<b>643,986</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2024, the Sub-fund had no exposure to non exchange traded derivatives. (2023 - nil)

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

##### b) Foreign currency risk

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures	Net currency assets		Total
		Non-monetary exposures		
	£	£		£
Euro	406	–		406
US Dollar	2,377	446,747		449,124
<b>Total</b>	<b>2,783</b>	<b>446,747</b>		<b>449,530</b>

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures	Net currency assets		Total
		Non-monetary exposures		
	£	£		£
Euro	25,430	(25,404)		26
US Dollar	–	486,141		486,141
<b>Total</b>	<b>25,430</b>	<b>460,737</b>		<b>486,167</b>

##### c) Interest rate risk

At the year end date, 28 February 2024, 0.00% (2023 - 0.00%) of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets	Liabilities
	£	£
<b>28 February 2024</b>		
Level 1: Quoted prices	184,333,167	–
Level 2: Observable market data	69,099,544	–
Level 3: Unobservable data	–	–
	<b>253,432,711</b>	<b>–</b>

## RBS Investment Funds ICVC - UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### d) Valuation of financial instruments (continued)

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	198,416,541	–
Level 2: Observable market data	82,183,610	–
Level 3: Unobservable data	–	–
	<b>280,600,151</b>	<b>–</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

At the year end date, 28 February 2024, 0.17% (2023 - 0.17%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

###### Interest rate sensitivity

At the year end date, 28 February 2024, 0.00% (2023 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2024:

	28/02/2024 £
Decrease in net capital losses and increase in net asset value	12,671,636

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	14,030,008

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2023 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2024

Purchases (excluding derivatives)	Transaction		%	Taxes	
	Value £	Commissions £		£	%
Equity instruments (direct)	21,297,429	120,568	0.57	–	–
Total purchases	<b>21,297,429</b>	<b>120,568</b>		–	
<b>Total purchases including transaction costs</b>	<b>21,417,997</b>				



## RBS Investment Funds ICVC - UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	23,920,215	16,775	0.07	–	–
Collective investment schemes	14,624,102	2,103	0.01	–	–
<b>Total sales</b>	<b>38,544,317</b>	<b>18,878</b>		–	
<b>Total sales net of transaction costs</b>	<b>38,525,439</b>				
<b>Derivative transaction costs</b>		<b>835</b>		–	
<b>Total transaction costs</b>		<b>140,281</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.05%</b>		<b>0.00%</b>	

for the year ended 28 February 2023

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	16,788,774	80,910	0.48	–	–
Collective investment schemes	30,590,160	5,864	0.02	–	–
<b>Total purchases</b>	<b>47,378,934</b>	<b>86,774</b>		–	
<b>Total purchases including transaction costs</b>	<b>47,465,708</b>				

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	20,063,684	13,270	0.07	–	–
Collective investment schemes	34,571,719	980	0.00	–	–
<b>Total sales</b>	<b>54,635,403</b>	<b>14,250</b>		–	
<b>Total sales net of transaction costs</b>	<b>54,621,153</b>				
<b>Derivative transaction costs</b>		<b>252</b>		–	
<b>Total transaction costs</b>		<b>101,276</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (2023 - 0.02%).

## RBS Investment Funds ICVC - UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £416,844 (2023 - £433,165).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 - £nil).

#### 15 Share movement

For the year ended 28 February 2024

	Income share class 1	Income share class 2	Accumulation share class 1	Accumulation share class 2
Opening shares	52,923,799	490,783	182,923,422	646,436
Shares created	1,547,238	8,168	277,337	–
Shares cancelled	(4,432,316)	(90,748)	(13,412,556)	(55,773)
Shares converted	14,976	–	(13,036)	–
<b>Closing shares</b>	<b>50,053,697</b>	<b>408,203</b>	<b>169,775,167</b>	<b>590,663</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2024.

# Balanced Fund

for the year ended  
28 February 2024

## **RBS Investment Funds ICVC - Balanced Fund**

### **Fund Report**

for the year ended 28 February 2024

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#### **Sub-fund Closure Date**

17 May 2019

#### **Investment Objective**

To achieve long term capital appreciation and income.

#### **Investment Policy**

The Sub-fund invested in a mixed portfolio of equities and bonds. The ACD placed equal emphasis on the generation of income and capital growth. The ACD did not pursue any particular geographic emphasis in investing the property.

For liquidity management purposes the Sub-fund also invested in other transferable securities, deposits and units or shares in collective investment schemes.

#### **Portfolio Summary**

This Sub-fund closed on 17 May 2019, following the merger of the Balanced Fund with the Managed Ambitious Fund (previously Managed Growth Fund). As a result, the financial statements of the Sub-fund have been prepared on a basis other than going concern. We are in discussions with HMRC regarding a potential reclaim of tax that is related to a wider industry issue ("Prudential/GLO") and a Supreme Court judgment. The reclaim is not included as an asset but the sub-fund is yet to terminate while discussions continue.

## RBS Investment Funds ICVC - Balanced Fund

### Statement of Total Return

for the year ended 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
Income					
Net capital gains	2		127		–
Revenue	3	–		–	
Expenses	4	–		–	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		–		–	
Taxation	5	–		–	
Net revenue after taxation			–		–
<b>Total return before distributions</b>			<b>127</b>		<b>–</b>
Distributions	7		–		–
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>127</b>		<b>–</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2024

	£	28/02/2024 £	£	28/02/2023 £
<b>Opening net assets attributable to Shareholders</b>		–		–
Amounts received on creation of shares	–		–	
Amounts paid on cancellation of shares	–		–	
		–		–
Amounts transferable at termination		(127)		–
Change in net assets attributable to Shareholders from investment activities (see above)		127		–
<b>Closing net assets attributable to Shareholders</b>		–		–

### Balance Sheet

as at 28 February 2024

	Notes	£	28/02/2024 £	£	28/02/2023 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			–		–
Current assets					
Debtors	8	–		–	
Cash and cash equivalents	9	127		–	
Total other assets			127		–
Total assets			127		–
<b>LIABILITIES</b>					
Creditors					
Other creditors	10	(127)		–	
Total other liabilities			(127)		–
Total liabilities			(127)		–
<b>Net assets attributable to Shareholders</b>			<b>–</b>		<b>–</b>

## RBS Investment Funds ICVC - Balanced Fund

### Notes to the Financial Statements

for the year ended 28 February 2024

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 6 to 7.

#### 2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2024 £	28/02/2023 £
Non-derivative securities	127	–
<b>Net capital gains</b>	<b>127</b>	<b>–</b>

#### 3 Revenue

	28/02/2024 £	28/02/2023 £
<b>Total revenue</b>	<b>–</b>	<b>–</b>

#### 4 Expenses

	28/02/2024 £	28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>		
Receivable from the ACD	(12,000)	–
	<b>(12,000)</b>	<b>–</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
	–	–
<b>Other expenses:</b>		
Audit fee*	12,000	–
	<b>12,000</b>	<b>–</b>
<b>Total expenses</b>	<b>–</b>	<b>–</b>

\*Covers the years ending 28 February 2022 and 28 February 2023. The audit fee for the year ending 28 February 2024 will be paid by the ACD.

## RBS Investment Funds ICVC - Balanced Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2024	28/02/2023
	£	£
<b>a) Analysis of tax charge in year:</b>		
Total tax charge (note 5b)	–	–
<b>b) Factors affecting tax charge for the year:</b>		
The tax assessed for the year is nil (2023 - nil) whilst the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	–	–
Corporation tax @ 20%	–	–
Total tax charge (see note 5a)	–	–

#### 6 Interest payable and similar charges

	28/02/2024	28/02/2023
	£	£
Interest	–	–
Total interest	–	–

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2024	28/02/2023
	£	£
<b>Income Distributions</b>		
Interim distribution	–	–
Final distribution	–	–
	–	–
<b>Accumulation Distributions</b>		
Interim distribution	–	–
Final distribution	–	–
	–	–
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	–	–
Amounts deducted on cancellation of shares	–	–
Net distributions for the year	–	–

#### 8 Debtors

	28/02/2024	28/02/2023
	£	£
Total debtors	–	–

#### 9 Cash and cash equivalents

	28/02/2024	28/02/2023
	£	£
Cash held at bank	127	–
Total cash and cash equivalents	127	–

## RBS Investment Funds ICVC - Balanced Fund

### Notes to the Financial Statements

(continued)

#### 10 Other creditors

	28/02/2024	28/02/2023
	£	£
Amounts payable on termination	127	–
<b>Total other creditors</b>	<b>127</b>	<b>–</b>

#### 11 Contingent assets/liabilities

We are in discussions with HMRC regarding a potential reclaim of tax that is related to a wider industry issue ("Prudential/GLO") and a Supreme Court judgment. The claim was put on hold pending the conclusion of the litigation into the taxation of foreign dividends. Although the litigation has concluded HMRC appealed and they have still not agreed our claim despite a number of follow ups with no conclusion to the situation at this time. The claimed amount £606,000 has not been recognised as an asset of the Sub-fund, given the uncertainty of recovery.

There were no contingent liabilities at the balance sheet date (2023 - £nil).



## RBS Investment Funds ICVC

### Statement of the Authorised Corporate Director's Responsibilities

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The ACD of the Company is responsible for preparing the Annual Report and the financial statements in accordance with the OEIC Regulations, the COLL Sourcebook and the Company's Instrument of Incorporation.

The OEIC Regulations and the COLL Sourcebook require the ACD to prepare financial statements for each annual accounting year which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law") and the IMA SORP 2014, amended June 2017; and
- give a true and fair view of the financial position of the Company and each of its Sub-funds as at the end of that year and the net revenue and the net capital gains or losses on the property of the Company and each of its Sub-funds for that year.

In preparing the financial statements, the ACD is responsible for:

- electing suitable accounting policies and then applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether applicable UK Accounting Standards and the IMA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

For the reasons stated in the ACD's Report and note 1(a), the financial statements of the Balanced Fund have been prepared on a basis other than going concern as the Balanced Fund is closed and pending termination.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of an ACD's report which complies with the requirements of the Company's Instrument of Incorporation and the COLL Sourcebook of the FCA.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the ACD of the Company and authorised for issue on 20 June 2024.



**Philip Benjamin Hunt, Director**  
**For and on behalf of RBS Collective Investment Funds Limited**  
**Authorised Corporate Director**  
**20 June 2024**

## RBS Investment Funds ICVC

### Report of the Depositary

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#### **Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the RBS Investment Funds ICVC ("the Company") for the Year Ended 28 February 2024**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of

**The Bank of New York Mellon (International) Limited**

160 Queen Victoria Street

London EC4V 4LA

**20 June 2024**

## RBS Investment Funds ICVC

### Independent Auditor's Report to the Shareholders of RBS Investment Funds ICVC

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#### Opinion

We have audited the financial statements of RBS Investment Funds ICVC ("the Company") comprising each of its sub-funds for the year ended 28 February 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 28 February 2024 and of the net revenue and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter - Financial statements prepared on a basis other than going concern

We draw attention to Note 1 (a) to the financial statements which explains that the Authorised Corporate Director (the "ACD") intends to terminate the Balanced Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements of the Balanced Fund. Accordingly, the financial statements, for the Balanced Fund only, have been prepared on a basis other than going concern as described in Note 1 (a). The financial statements for the Company as a whole and all other sub-funds continue to be prepared on a going concern basis. Our opinion is not modified in respect of this matter.

#### Conclusions relating to going concern

The financial statements for the Balanced Fund have been prepared on a basis other than going concern, as disclosed in Note 1(a).

In auditing the financial statements of the remaining sub-funds, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the remaining sub-funds' ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## RBS Investment Funds ICVC

### Independent Auditor's Report to the Shareholders of RBS Investment Funds ICVC

(continued)

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#### Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

#### Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 353, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

## RBS Investment Funds ICVC

### Independent Auditor's Report to the Shareholders of RBS Investment Funds ICVC

(continued)

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#### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young*

Ernst & Young (Jun 20, 2024 17:01 GMT+1)

**Ernst & Young LLP**  
**Statutory Auditor**  
**Edinburgh**

**20 June 2024**

## RBS Investment Funds ICVC

### Investor Information

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#### Assessment of Value

An Assessment of Value is an annual requirement for authorised fund managers, as required under COLL6.6.20R. The minimum required matters for consideration are set out in COLL6.6.21R.

This assessment covers the RBS Investment Funds ICVC\* which is managed by RBS Collective Investment Funds Limited. It is prepared each year based on the period to 28 February.

The full assessment can be found at:

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

and

[https://personal.rbs.co.uk/personal/investments/existing-customers/Key\\_Customer\\_Documents.html](https://personal.rbs.co.uk/personal/investments/existing-customers/Key_Customer_Documents.html).

A summary will be also be included in customer statements.

#### Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by ESMA, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions ("SFTs") or total return swaps is required. During the year to 28 February 2024 and at the balance sheet date, the Company did not use SFTs or total return swaps, as such no disclosure is required.

\*Excluding Balanced Fund, which is closed to investment.

## RBS Investment Funds ICVC

### Investor Information

(continued)

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#### ACD and Registered Office

RBS Collective Investment Funds Limited  
6-8 George Street  
Edinburgh  
EH2 2PF

(Authorised and regulated by the FCA) Registered in Scotland  
No SC46694

**Client Enquiries:** 0345 300 2585

**Dealing:** 0345 300 2585

#### Directors of RBS Collective Investment Funds Limited

Stephanie Mary Eastment (Independent Non Executive)  
Margaret Flynn Frost (Independent Non Executive)  
Philip Benjamin Hunt  
Laura Yvonne Newman  
Georgina Sarah Perceval-Maxwell (Independent Non Executive)  
Stuart William Newey (Non Executive)

#### Depository and Custodian

The Bank of New York Mellon (International) Limited  
160 Queen Victoria Street  
London  
EC4V 4LA

(Authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA)

#### Investment Manager

Coutts & Company  
440 Strand  
London  
WC2R 0QS

(Authorised by the PRA and regulated by the FCA and the PRA)

#### Registrar and Administrator

SS&C Financial Services Europe Limited  
SS&C House  
St Nicholas Lane  
Basildon  
Essex  
SS15 5FS

(Authorised and regulated by the FCA)

#### Auditor

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX