

RBS Investment Funds ICVC

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended

31 August 2026

RBS Investment Funds ICVC

Table of Contents

Report of the Authorised Corporate Director	3
Economic and Market Overview	6
Notes applicable to the unaudited Financial Statements of all Sub-funds	7
Coutts Managed Defensive Fund	8
Coutts Managed Cautious Fund	15
Coutts Managed Balanced Fund	22
Coutts Managed Ambitious Fund	30
Coutts Managed Adventurous Fund	37
Coutts Managed Equity Fund	44
Coutts Managed Global Defensive Fund	51
Coutts Managed Global Balanced Fund	58
Coutts Managed Global Ambitious Fund	65
Personal Portfolio Defensive Fund	72
Personal Portfolio Cautious Fund	79
Personal Portfolio Balanced Fund	86
Personal Portfolio Ambitious Fund	93
Personal Portfolio Adventurous Fund	100
Global Bond Fund	107
UK Equity Fund	116
Balanced Fund	122
Investor Information	126

RBS Investment Funds ICVC

Report of the Authorised Corporate Director

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(s) in which they have invested.

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 ("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 the investment objectives. As of 31 August 2026, there are sixteen active and one closed Sub-fund which are listed below. These are classed as Undertakings for Collective Investments in Transferable Securities Schemes ("UCITS Schemes").

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 (closed)

Each Sub-fund of the Company is treated as a segregated portfolio of assets and liabilities. Accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and may not be used to meet the liabilities of, or claims against, any other Sub-fund of the Company.

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.

Benchmark Regulations

The UK Benchmark Regulations place various requirements on the use and administration of indices as benchmarks. The Investment Objective & Policy for the Sub-funds make reference to certain indices making up a Benchmark. As disclosed in the Prospectus dated 8 July 2026, benchmark administrators are listed on the FCA register of administrators and benchmarks, except for SONIA and SOFR, which are administered by central banks and do not need to be included on the register.

Company Changes

There have been no Company changes during the period ended 31 August 2026.

RBS Investment Funds ICVC

Report of the Authorised Corporate Director

(continued)

Changes to Prospectus and Instrument of Incorporation

The Prospectus was updated on 8 July 2026. The key amendments related to the Personal Portfolio Funds and Coutts Managed Funds, including revisions to investment policies, benchmark compositions and Responsible Investing disclosures. The investment policies of the Personal Portfolio Funds and Coutts Managed Funds were updated to replace fixed asset allocation ranges with benchmark-aligned investment exposure. For the Personal Portfolio Defensive Fund, Personal Portfolio Cautious Fund, Personal Portfolio Balanced Fund and Personal Portfolio Ambitious Fund, benchmark allocations to High Yield Bonds and Global Emerging Markets Debt were removed and benchmark weightings reallocated across the remaining asset classes. For the Coutts Managed Funds, benchmark compositions were revised through the introduction of a Liquid Assets and Cash asset class and corresponding benchmark weightings. There were no changes to the investment policies or benchmark compositions of the Global Bond Fund or UK Equity Fund. The detailed Responsible Investing disclosures previously included within the Personal Portfolio Funds and Coutts Managed Funds were removed and replaced with Responsible Investing disclosures in the General Information section. The Prospectus was also updated to reflect the change of auditor, changes to the directors of the ACD and other amendments intended to enhance clarity and consistency.

Director Changes

There have been no director changes during the period ended 31 August 2026.

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 period or at the period 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 the financial statements.

Post Balance Sheet Events

There have been no significant events subsequent to the period ending 31 August 2026 which, in the opinion of the ACD, have had a material impact on these financial statements.

Climate-related Disclosure

Pursuant to Chapters 2 and 5 of the FCA Environmental, Social and Governance Sourcebook, the ACD is required to provide reporting which sets out key sustainability and climate-related data for each Sub-fund. Reporting in relation to Chapter 2 requirements must be consistent with the recommendation of the Taskforce for Climate-related Financial Disclosures. Reporting in relation to Chapter 5 requires consideration of broader sustainability data.

The data presented in these reports is as at 31 December 2025.

These are published, with explanatory information, through the following links:

<https://www.natwest.com/investments/documents>;

<https://www.rbs.co.uk/investments/documents>; and

<https://www.coutts.com/important-information/important-investment-documents.html>.

Assessment of Value

The FCA requires every asset manager to assess the value provided to investors by the funds that they run. Value in this sense is wider than performance and costs and encompasses a minimum of seven criteria mandated by the FCA. The annual Assessment of Value was published by the regulatory deadline 30 June 2026.

The Assessment of Value is published through the following links:

<https://www.natwest.com/investments/documents>;

<https://www.rbs.co.uk/investments/documents>;

<https://www.coutts.com/coutts-managed-funds.html>; and

<https://www.coutts.com/personal-portfolio-funds.html>.

The Financial Statements

The ACD presents the financial statements of the Company for the six months ended 31 August 2026, 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 period.

Reporting Period

The half-yearly report is prepared for the six months ended 31 August 2026.

RBS Investment Funds ICVC

Report of the Authorised Corporate Director (continued)

Approval of the Report and Financial Statements

In accordance with COLL 4.5.8BR the Half-Yearly Report and Financial Statements were approved by the ACD of the Company and authorised for issue on 20 October 2026.

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[S Eastment \(Oct 20, 2026 20:58:12 GMT+1\)](#)

Stephanie Eastment
for and on behalf of RBS Collective Investment Funds Limited
Authorised Corporate Director
20 October 2026

RBS Investment Funds ICVC

Economic and Market Review by the Investment Manager

for the six months ended 31 August 2026

Equity markets

Global equity markets experienced a volatile but ultimately positive six months. Markets fell sharply in March after conflict between the US and Iran disrupted energy supplies through the Strait of Hormuz. The resulting impact on oil prices increased investor concerns that higher energy costs would lift inflation, weaken economic growth and lead central banks to keep interest rates higher for longer.

Share prices subsequently recovered as tensions eased and oil prices retreated from their peaks. Investors were also reassured by continued economic growth, resilient labour markets and generally positive corporate earnings results.

Technology remained an important driver of performance during this period. Continued investment in artificial intelligence (AI) supported demand for semiconductors, data centres and related infrastructure. However, investor concerns persisted about the scale of spending, demanding valuations and the concentration of market gains within a relatively narrow group of technology-related sectors. These concerns caused some turbulence in equity markets, but enthusiasm revived in August following another positive corporate reporting season, which highlighted strong company earnings.

Emerging market equities rose overall between March and August, although this headline outcome masks month-to-month volatility throughout the period. A weaker US dollar increased emerging market returns when measured in dollar terms.

Despite geopolitical concerns and changeable views on the outlook for AI investing, equity markets generally focused on resilient economic activity and the prospect that earnings growth could broaden beyond the sectors most closely associated with AI. Developed and emerging market equities both recorded gains in August as economic indicators continued to suggest growing economic activity.

Bond markets

Global bond markets experienced mixed performance as investors repeatedly reassessed the outlook for inflation and interest rates. Government bond yields rose sharply in March as higher oil prices increased inflation expectations. As bond prices and yields move in opposite directions, this initially weighed on returns, particularly from longer-dated government debt.

The rise in energy-related inflation encouraged major central banks to shift their stance away from cutting interest rates. The US Federal Reserve, Bank of England and European Central Bank (ECB) kept rates unchanged in April while they assessed the balance between persistent price pressures and signs of softer growth. Market expectations for further interest rate cuts were scaled back, and markets later began to consider whether some central banks might need to raise rates again. Indeed, the ECB subsequently raised rates in June.

US government bond yields generally moved higher during the period under review, particularly for shorter maturities, which are more sensitive to changes in interest rate expectations. Longer-term yields rose more modestly, although concerns about government borrowing and the supply of new debt remained prevalent.

Corporate bonds proved relatively resilient. Returns were supported by the income they offered, generally healthy company finances and low default rates. However, performance varied as investor confidence moved between concern about inflation and optimism over economic resilience.

Looking ahead

At the end of August, the global economy continued to grow, providing a broadly supportive backdrop for equities and corporate bonds.

Resilient labour markets and continued investment in artificial intelligence and digital infrastructure offered potential sources of longer-term growth. Opportunities also appeared to be broadening across regions and sectors.

However, challenges to the outlook remained. Energy prices, trade tensions and geopolitical developments could affect both inflation and growth, while elevated government borrowing could keep upward pressure on bond yields.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as 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.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC

Notes applicable to the Financial Statements of all Sub-funds for the six months ended 31 August 2026

1 Accounting Policies

The half-yearly financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP"), in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law, and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in October 2025 (the "SORP").

The half-yearly financial statements of the Company and its Sub-funds, with the exception of the Balanced Fund, are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In forming this view, the ACD has taken into account all available information about the future, being at least twelve months from the date of approval of these financial statements.

The Balanced Fund is now closed to investment and the ACD intends to terminate the Sub-fund when all its assets and liabilities are settled. Accordingly, its half-yearly financial statements have been prepared on a basis other than going concern. Under this basis, assets are recorded at their expected 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.

The accounting policies applied are consistent with those of the audited financial statements for the year ended 28 February 2026 and are as described in those financial statements except for changes arising following adoption of the SORP.

Consequently:

- the basis of valuation for listed investments has been changed from bid market price to mid-market price. This is not an accounting policy change and therefore comparatives are not required to be restated; and
- the format of the primary statements has been updated to reflect the presentational changes and where this has occurred, the prior-period figures have been restated. These changes have no impact on the net total return or the net assets attributable to shareholders.

Coutts Managed Defensive Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Fund Report

for the six months ended 31 August 2026

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 invests in global bonds and global shares. Exposure to these asset classes is broadly aligned to the benchmark weightings set out below (the "Benchmark").

The Sub-fund gains exposure to its asset classes by investing directly in assets or indirectly through regulated collective investment schemes ("CIS"), including exchange-traded funds, or other exchange-traded products. The Sub-fund mainly invests in CIS.

The Sub-fund may be exposed to global bonds which are not included in the Benchmark, such as high yield bonds and emerging market debt. The Sub-fund may also invest indirectly in real estate, commodities and other alternative investment strategies, such as real estate investment trusts, instruments that track the price of commodities, multi-strategy CIS or quantitative index-based investments, to enhance returns and/or improve diversification. Such investments are typically made in a cyclical or tactical manner based on the Investment Manager's investment outlook. For liquidity management and operational purposes, the Sub-fund may invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund is managed relative to the Benchmark. The Investment Manager manages the risk profile of the Sub-fund by seeking to limit divergence from the Benchmark to a Tracking Error of 4% per annum. This approach constrains the extent to which the Sub-fund's performance may differ from that of the Benchmark, thereby limiting potential returns both above and below the Benchmark return.

The Sub-fund may use Derivatives for Efficient Portfolio Management purposes. The use of Derivatives for this purpose is unlikely to affect the risk profile of the Sub-fund. The CIS in which the Sub-fund invests may use Derivatives for Efficient Portfolio Management and/or investment purposes.

The Investment Manager invests in accordance with its Responsible Investing Policies as described below.

Responsible Investment

The Investment Manager integrates Environmental, Social and Governance considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

The Investment Manager publishes a range of climate related metrics to help demonstrate its responsible investing approach, including weighted average carbon intensity ("WACI"). Reporting on such metrics and the calculation methodologies used by the Investment Manager are described in product reporting and disclosures which are available at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

Benchmark for Coutts Managed Defensive Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

The Benchmark for the Sub-fund was changed with effect from 8 July 2026. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 1 March 2026 to 7 July 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	50.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP)*	25.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	25.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

For the period from 8 July 2026 to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	48.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP)	25.0%
Global Equity	MSCI All Countries World Net Return Index (GBP)	25.0%

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Fund Report

(continued)

Performance

Accumulation Share Class 3 returned 1.0% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 0.6%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

Equities significantly outperformed bonds between the beginning of March and the end of August, as robust corporate earnings and economic growth supported market performance, despite unfolding geopolitical events. Bond returns were more subdued as persistent inflation, higher energy prices and concerns over government borrowing kept yields elevated.

As a result, the Sub-fund's overweight position in equities versus bonds contributed positively to performance over the period under review. Within equities, the Sub-fund's emerging market equities position has contributed positively over the full holding period, despite weaker performance in July.

The Sub-fund's allocation to liquid alternatives and gold continued to provide sources of return that are distinct from equity and bond markets. While liquid alternatives contributed positively to returns, gold detracted during the period. However, gold remains an important diversifier to bonds and is appropriately sized within the portfolio. Together with liquid alternatives, these holdings continued to support overall portfolio resilience in a mixed market environment.

Key changes

During this period, our assessment of the central bank policy backdrop, and subsequently our economic growth indicator, suggested a less supportive outlook for risk assets. We therefore adopted a more balanced position, reducing (but not removing) our preference for equities and increasing our allocation to government bonds.

Reflecting this more balanced outlook, we aligned the Sub-fund's UK positioning with the benchmark by removing its preference for domestically focused UK equities. This followed a period of strong long-term performance and a moderation in the factors supporting the investment case for these companies.

Positioning at end of period

The Sub-fund retained a modest preference for equities over bonds at the end of the period under review. In our view, the economic growth backdrop remained positive but moderating, continuing to support risk assets while warranting a more measured level of equity exposure.

Within equities, the Sub-fund continued to favour emerging markets, supported by positive earnings trends, strong price momentum and opportunities associated with artificial intelligence technologies at more attractive valuations than other regions.

The Sub-fund also retained holdings in gold and liquid alternatives. With inflation risks remaining elevated and bond market behaviour potentially less predictable, these holdings continue to play an important role in improving portfolio stability and providing diversification across a range of market environments.

In addition, at the end of the period, the Sub-fund held a multi-strategy credit fund with a lower credit-risk profile than high-yield bonds, and the flexibility to adjust its positioning as economic conditions change.

The Sub-fund maintained a moderately overweight position in sterling relative to the US dollar, reflecting our assessment that sterling continues to be undervalued.

Important information:

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The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Statistics

Risk and Reward Indicator



1	2	3	4	5	6	7
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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.

As at 31 August 2026, this Sub-fund is ranked at 4* because funds of this type have experienced low to 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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

* The Risk & Reward Indicator changed from 3 to 4, effective 8 July 2026.

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 is expected to be less than 4%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Government Bonds - 3.34% (1.15%)			
United States - 3.34% (1.15%)			
United States Treasury Notes 2.875% 15/5/2028	USD5,050,500	3,636,927	1.12
United States Treasury Notes 0.625% 15/8/2030	USD5,351,700	3,402,510	1.04
United States Treasury Notes 3.5% 15/2/2033	USD1,903,000	1,317,958	0.40
United States Treasury Notes 4.25% 15/5/2039	USD1,423,300	986,266	0.30
United States Treasury Notes 2% 15/2/2050	USD2,105,000	862,839	0.27
United States Treasury Notes 3.125% 15/8/2044	USD1,239,000	689,208	0.21
Collective Investment Schemes - 94.57% (97.16%)			
Coutts US & Canada Enhanced Index Government Bond Fund	6,429,457	57,591,861	17.65
Coutts Actively Managed Global Investment Grade Credit Fund	5,553,994	48,896,252	14.98
Coutts Europe Enhanced Index Government Bond Fund	4,311,172	38,617,754	11.83
Coutts Japan Enhanced Index Government Bond Fund	2,548,500	25,072,653	7.68
Coutts Emerging Markets Equity Index Fund	1,399,510	20,912,738	6.41
Coutts Global Credit Bond Index Fund	1,962,735	19,717,243	6.04
Coutts Diversifying Alternatives Multi-Manager Fund	18,064	19,564,396	6.00
Coutts Actively Managed US Equity Fund	1,246,499	17,846,999	5.47
Coutts North America Equity Index Fund	1,046,350	14,107,100	4.32
Capital Multi-Sector Income Fund Lux	1,533,852	12,896,781	3.95
JPM Global Focus Fund	4,289,336	5,426,010	1.66
Capital UK-New Perspective Fund	409,487	5,164,903	1.58
Coutts Europe ex-UK ESG Insights Equity Fund	376,399	5,006,324	1.54
iShares MSCI Japan UCITS ETF	202,514	3,771,317	1.16
Invesco Physical Gold GBP Hedged ETC	33,997	3,365,193	1.03
T Rowe Price Integrated US Equity Fund	289,004	3,311,986	1.02
FTGF Putnam US Research Fund	22,705	3,292,906	1.01
Coutts UK ESG Insights Equity Fund	200,279	3,135,428	0.96
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	101,424	916,417	0.28
Derivatives - 0.07% ((0.14)%)			
Futures - 0.05% ((0.02)%)			
S&P 500 E-Mini Future Expiry September 2026	19	168,284	0.05
GBP Forward Foreign Currency Contracts - 0.02% ((0.12)%)			
Forward Foreign Currency Contracts 16/11/2026	USD(23,300,000)		
Forward Foreign Currency Contracts 16/11/2026	GBP17,245,233	61,839	0.02
Portfolio of investments - 97.98% (98.17%)		319,740,092	97.98
Net current assets - 2.02% (1.83%)		6,606,849	2.02
Total net assets		326,346,941	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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 (unaudited) for the six months ended 31 August 2026

	£	31/08/2026 £	£	31/08/2025 £
Income				
Net capital (losses)/gains		(845,124)		2,708,275
Revenue	5,123,925		4,390,159	
Expenses	(787,770)		(694,802)	
Interest payable and similar expenses	(1,000)		(171)	
Net revenue before taxation	4,335,155		3,695,186	
Taxation	—		—	
Net revenue after taxation		4,335,155		3,695,186
Total return before distributions		3,490,031		6,403,461
Distributions		(4,335,155)		(3,695,186)
Change in net assets attributable to Shareholders from investment activities		(845,124)		2,708,275

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

	£	31/08/2026 £	£	31/08/2025 £
Opening net assets attributable to Shareholders		315,586,660		285,521,040
Issue of shares	21,489,152		15,733,217	
Cancellation of shares	(13,022,325)		(24,265,843)	
		8,466,827		(8,532,626)
Change in net assets attributable to Shareholders from investment activities (see above)		(845,124)		2,708,275
Retained distributions on accumulation shares		3,138,578		2,417,845
Closing net assets attributable to Shareholders		326,346,941		282,114,534

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026 £	28/02/2026 £
ASSETS		
Investments*	319,740,092	310,265,552
Amounts receivable	935,716	131,376
Cash and cash equivalents	7,588,324	7,210,991
Total assets	328,264,132	317,607,919
LIABILITIES		
Investments	—	(452,967)
Distribution payable	(1,283,323)	(1,121,213)
Other amounts payable	(633,868)	(447,079)
Total liabilities	(1,917,191)	(2,021,259)
Net assets attributable to Shareholders	326,346,941	315,586,660

*Gross of investment liabilities arising from derivatives.

All items are current assets and liabilities.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were £750,290 (31 August 2025 - £661,943). The balance outstanding as at 31 August 2026 was £129,312 (28 February 2026 - £111,974).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
31 August 2026				
Assets:				
Debt instruments	–	10,895,708	–	10,895,708
Collective investment schemes	8,052,927	300,561,334	–	308,614,261
Derivatives	168,284	61,839	–	230,123
	8,221,211	311,518,881	–	319,740,092
28 February 2026				
Assets:				
Debt instruments	–	3,633,617	–	3,633,617
Collective investment schemes	4,264,072	302,367,863	–	306,631,935
	4,264,072	306,001,480	–	310,265,552
Liabilities:				
Derivatives	54,980	397,987	–	452,967
	54,980	397,987	–	452,967

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.

Coutts Managed Cautious Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Fund Report

for the six months ended 31 August 2026

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 invests in global bonds and global shares. Exposure to these asset classes is broadly aligned to the benchmark weightings set out below (the "Benchmark").

The Sub-fund gains exposure to its asset classes by investing directly in assets or indirectly through regulated collective investment schemes ("CIS"), including exchange-traded funds, or other exchange-traded products. The Sub-fund mainly invests in CIS.

The Sub-fund may be exposed to global bonds which are not included in the Benchmark, such as high yield bonds and emerging market debt. The Sub-fund may also invest indirectly in real estate, commodities and other alternative investment strategies, such as real estate investment trusts, instruments that track the price of commodities, multi-strategy CIS or quantitative index-based investments, to enhance returns and/or improve diversification. Such investments are typically made in a cyclical or tactical manner based on the Investment Manager's investment outlook. For liquidity management and operational purposes, the Sub-fund may invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund is managed relative to the Benchmark. The Investment Manager manages the risk profile of the Sub-fund by seeking to limit divergence from the Benchmark to a Tracking Error of 4% per annum. This approach constrains the extent to which the Sub-fund's performance may differ from that of the Benchmark, thereby limiting potential returns both above and below the Benchmark return.

The Sub-fund may use Derivatives for Efficient Portfolio Management purposes. The use of Derivatives for this purpose is unlikely to affect the risk profile of the Sub-fund. The CIS in which the Sub-fund invests may use Derivatives for Efficient Portfolio Management and/or investment purposes.

The Investment Manager invests in accordance with its Responsible Investing Policies, as described below.

Responsible Investment

The Investment Manager integrates Environmental, Social and Governance considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

The Investment Manager publishes a range of climate related metrics to help demonstrate its responsible investing approach, including weighted average carbon intensity ("WACI"). Reporting on such metrics and the calculation methodologies used by the Investment Manager are described in product reporting and disclosures which are available at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

Benchmark for Coutts Managed Cautious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

The Benchmark for the Sub-fund was changed with effect from 8 July 2026. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 1 March 2026 to 7 July 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	40.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP)*	20.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	40.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

For the period from 8 July 2026 to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	38.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP)	20.0%
Global Equity	MSCI All Countries World Net Return Index (GBP)	40.0%

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Fund Report

(continued)

Performance

Accumulation Share Class 3 returned 2.4% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 2.3%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

Equities significantly outperformed bonds between the beginning of March and the end of August, as robust corporate earnings and economic growth supported market performance, despite unfolding geopolitical events. Bond returns were more subdued as persistent inflation, higher energy prices and concerns over government borrowing kept yields elevated.

As a result, the Sub-fund's overweight position in equities versus bonds contributed positively to performance over the period under review. Within equities, the Sub-fund's emerging market equities position has contributed positively over the full holding period, despite weaker performance in July.

The Sub-fund's allocation to liquid alternatives and gold continued to provide sources of return that are distinct from equity and bond markets. While liquid alternatives contributed positively to returns, gold detracted during the period. However, gold remains an important diversifier to bonds and is appropriately sized within the portfolio. Together with liquid alternatives, these holdings continued to support overall portfolio resilience in a mixed market environment.

Key changes

During this period, our assessment of the central bank policy backdrop, and subsequently our economic growth indicator, suggested a less supportive outlook for risk assets. We therefore adopted a more balanced position, reducing (but not removing) our preference for equities and increasing our allocation to government bonds.

Reflecting this more balanced outlook, we aligned the Sub-fund's UK positioning with the benchmark by removing its preference for domestically focused UK equities. This followed a period of strong long-term performance and a moderation in the factors supporting the investment case for these companies.

Positioning at end of period

The Sub-fund retained a modest preference for equities over bonds at the end of the period under review. In our view, the economic growth backdrop remained positive but moderating, continuing to support risk assets while warranting a more measured level of equity exposure.

Within equities, the Sub-fund continued to favour emerging markets, supported by positive earnings trends, strong price momentum and opportunities associated with artificial intelligence technologies at more attractive valuations than other regions.

The Sub-fund also retained holdings in gold and liquid alternatives. With inflation risks remaining elevated and bond market behaviour potentially less predictable, these holdings continue to play an important role in improving portfolio stability and providing diversification across a range of market environments.

In addition, at the end of the period, the Sub-fund held a multi-strategy credit fund with a lower credit-risk profile than high-yield bonds, and the flexibility to adjust its positioning as economic conditions change.

The Sub-fund maintained a moderately overweight position in sterling relative to the US dollar, reflecting our assessment that sterling continues to be undervalued.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as 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.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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.

As at 31 August 2026, 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. 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 is expected to be less than 4%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 98.68% (98.27%)			
Coutts US & Canada Enhanced Index Government Bond Fund	17,215,253	154,205,629	16.34
Coutts North America Equity Index Fund	6,997,603	94,343,083	10.00
Coutts Europe Enhanced Index Government Bond Fund	9,696,197	86,854,654	9.20
Coutts Actively Managed Global Investment Grade Credit Fund	9,552,737	84,100,386	8.91
Coutts Emerging Markets Equity Index Fund	5,469,083	81,723,960	8.66
Coutts Actively Managed US Equity Fund	4,881,200	69,887,557	7.40
Coutts Global Credit Bond Index Fund	6,650,264	66,807,222	7.08
Coutts Japan Enhanced Index Government Bond Fund	5,686,538	55,945,298	5.93
Coutts Diversifying Alternatives Multi-Manager Fund	42,202	45,707,298	4.84
Capital Multi-Sector Income Fund Lux	4,502,956	37,861,304	4.01
Coutts Europe ex-UK ESG Insights Equity Fund	2,231,441	29,679,508	3.14
T Rowe Price Integrated US Equity Fund	2,021,104	23,161,852	2.45
FTGF Putnam US Research Fund	158,779	23,027,719	2.44
iShares MSCI Japan UCITS ETF	951,260	17,714,839	1.88
JPM Global Focus Fund	12,344,574	15,615,886	1.66
Coutts UK ESG Insights Equity Fund	912,451	14,284,694	1.51
Capital UK-New Perspective Fund	1,094,997	13,811,307	1.46
Invesco Physical Gold GBP Hedged ETC	102,868	10,182,389	1.08
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	598,265	5,405,624	0.57
iShares Pacific Index Fund	71,870	1,165,940	0.12
Derivatives - 0.04% ((0.12)%)			
Futures - 0.03% ((0.01)%)			
S&P 500 E-Mini Future Expiry September 2026	31	274,569	0.03
GBP Forward Foreign Currency Contracts - 0.01% ((0.11)%)			
Forward Foreign Currency Contracts 16/11/2026	USD(33,100,000)		
Forward Foreign Currency Contracts 16/11/2026	GBP24,498,593	87,848	0.01
Portfolio of investments - 98.72% (98.15%)		931,848,566	98.72
Net current assets - 1.28% (1.85%)		12,075,093	1.28
Total net assets		943,923,659	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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 (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Income				
Net capital gains		13,726,594		11,489,265
Revenue	12,505,525		8,639,835	
Expenses	(2,531,119)		(1,851,378)	
Interest payable and similar expenses	(360)		–	
Net revenue before taxation	9,974,046		6,788,457	
Taxation	(1,255,307)		(877,051)	
Net revenue after taxation		8,718,739		5,911,406
Total return before distributions		22,445,333		17,400,671
Distributions		(10,743,634)		(7,392,508)
Change in net assets attributable to Shareholders from investment activities		11,701,699		10,008,163

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Opening net assets attributable to Shareholders		829,175,356		567,489,805
Issue of shares	118,179,983		136,873,686	
Cancellation of shares	(25,845,045)		(20,924,990)	
		92,334,938		115,948,696
Change in net assets attributable to Shareholders from investment activities (see above)		11,701,699		10,008,163
Retained distributions on accumulation shares		10,709,121		7,516,576
Unclaimed distributions		2,545		1,218
Closing net assets attributable to Shareholders		943,923,659		700,964,458

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	£	£
ASSETS		
Investments*	931,848,566	814,862,900
Amounts receivable	1,389,411	6,552,310
Cash and cash equivalents	12,981,702	17,308,860
Total assets	946,219,679	838,724,070
LIABILITIES		
Investments	–	(994,104)
Distribution payable	(201,639)	(173,534)
Other amounts payable	(2,094,381)	(8,381,076)
Total liabilities	(2,296,020)	(9,548,714)
Net assets attributable to Shareholders	943,923,659	829,175,356

*Gross of investment liabilities arising from derivatives.

All items are current assets and liabilities.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were £2,456,787 (31 August 2025 - £1,794,115). The balance outstanding as at 31 August 2026 was £454,260 (28 February 2026 - £362,005).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
31 August 2026				
Assets:				
Collective investment schemes	33,302,852	898,183,297	–	931,486,149
Derivatives	274,569	87,848	–	362,417
	33,577,421	898,271,145	–	931,848,566
28 February 2026				
Assets:				
Collective investment schemes	12,341,797	802,521,103	–	814,862,900
	12,341,797	802,521,103	–	814,862,900
Liabilities:				
Derivatives	89,704	904,400	–	994,104
	89,704	904,400	–	994,104

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.

Coutts Managed Balanced Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Fund Report

for the six months ended 31 August 2026

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 invests in global shares and global bonds. Exposure to these asset classes is broadly aligned to the benchmark weightings set out below (the "Benchmark").

The Sub-fund gains exposure to its asset classes by investing directly in assets or indirectly through regulated collective investment schemes ("CIS"), including exchange-traded funds, or other exchange-traded products. The Sub-fund mainly invests in CIS.

The Sub-fund may be exposed to global bonds which are not included in the Benchmark, such as high yield bonds and emerging market debt. The Sub-fund may also invest indirectly in real estate, commodities and other alternative investment strategies, such as real estate investment trusts, instruments that track the price of commodities, multi-strategy CIS or quantitative index-based investments, to enhance returns and/or improve diversification. Such investments are typically made in a cyclical or tactical manner based on the Investment Manager's investment outlook. For liquidity management and operational purposes, the Sub-fund may invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund is managed relative to the Benchmark. The Investment Manager manages the risk profile of the Sub-fund by seeking to limit divergence from the Benchmark to a Tracking Error of 4% per annum. This approach constrains the extent to which the Sub-fund's performance may differ from that of the Benchmark, thereby limiting potential returns both above and below the Benchmark return.

The Sub-fund may use Derivatives for Efficient Portfolio Management purposes. The use of Derivatives for this purpose is unlikely to affect the risk profile of the Sub-fund. The CIS in which the Sub-fund invests may use Derivatives for Efficient Portfolio Management and/or investment purposes.

The Investment Manager invests in accordance with its Responsible Investing Policies as described below.

Responsible Investment

The Investment Manager integrates Environmental, Social and Governance considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

The Investment Manager publishes a range of climate related metrics to help demonstrate its responsible investing approach, including weighted average carbon intensity ("WACI"). Reporting on such metrics and the calculation methodologies used by the Investment Manager are described in product reporting and disclosures which are available at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

Benchmark for Coutts Managed Balanced Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

The Benchmark for the Sub-fund was changed with effect from 8 July 2026. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 1 March 2026 to 7 July 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	30.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP)*	15.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	55.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

For the period from 8 July 2026 to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	28.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP)	15.0%
Global Equity	MSCI All Countries World Net Return Index (GBP)	55.0%

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Fund Report

(continued)

Performance

Accumulation Share Class 3 returned 4.0% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 3.9%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

Equities significantly outperformed bonds between the beginning of March and the end of August, as robust corporate earnings and economic growth supported equity market performance, despite unfolding geopolitical events. Bond returns were more subdued as persistent inflation, higher energy prices and concerns over government borrowing kept yields elevated.

As a result, the Sub-fund's overweight position in equities versus bonds contributed positively to performance over the period under review. Within equities, the Sub-fund's emerging market equities position has contributed positively over the full holding period, despite weaker performance in July.

The Sub-fund's allocation to liquid alternatives and gold continued to provide sources of return that are distinct from equity and bond markets. While liquid alternatives contributed positively to returns, gold detracted during the period. However, gold remains an important diversifier to bonds and is appropriately sized within the portfolio. Together with liquid alternatives, these holdings continued to support overall portfolio resilience in a mixed market environment.

Key changes

During this period, our assessment of the central bank policy backdrop, and subsequently our economic growth indicator, suggested a less supportive outlook for risk assets. We therefore adopted a more balanced position, reducing (but not removing) our preference for equities and increasing our allocation to government bonds and liquid alternatives. In doing so, we also aimed to enhance resilience by broadening the Sub-fund's exposure to diversifying assets.

The underlying funds run by active managers faced a challenging environment in which market returns were driven by a narrow group of leading companies. This created a less supportive environment for the investment approaches employed by these managers. Against this backdrop, we moved from more stock-specific funds active in US and global equities to those focused on broader characteristics, thereby reducing the level of active risk taken within the overall Sub-fund. In addition, we took some profits from the Sub-fund's actively managed emerging markets position, while maintaining its overweight allocation to emerging markets.

Reflecting a more balanced outlook, we aligned the Sub-fund's UK positioning with the benchmark by removing its preference for domestically focused UK equities. This followed a period of strong long-term performance and a moderation in the factors supporting the investment case for these companies.

Positioning at end of period

The Sub-fund retained a modest preference for equities over bonds at the end of the period under review. In our view, the economic growth backdrop remained positive but moderating, continuing to support risk assets while warranting a more measured level of equity exposure.

Within equities, the Sub-fund continued to favour emerging markets, supported by positive earnings trends, strong price momentum and opportunities associated with artificial intelligence technologies at more attractive valuations than other regions.

The Sub-fund also retained holdings in gold and liquid alternatives. With inflation risks remaining elevated and bond market behaviour potentially less predictable, these holdings continue to play an important role in improving portfolio stability and providing diversification across a range of market environments.

The Sub-fund maintained a moderately overweight position in sterling relative to the US dollar, reflecting our assessment that sterling continues to be undervalued.

Important information:

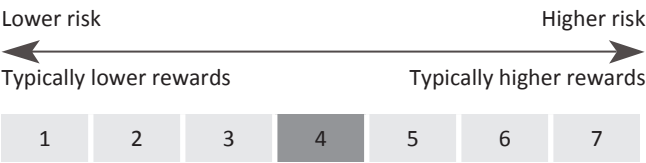
Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content 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.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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Statistics

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.

As at 31 August 2026, 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. 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 is expected to be less than 4%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Government Bonds - 3.26% (1.63%)			
United States - 3.26% (1.63%)			
United States Treasury Notes 2.875% 15/5/2028	USD96,617,000	69,575,080	1.08
United States Treasury Notes 0.625% 15/8/2030	USD104,748,900	66,597,384	1.04
United States Treasury Notes 3.5% 15/2/2033	USD36,103,000	25,003,801	0.39
United States Treasury Notes 4.25% 15/5/2039	USD27,586,000	19,115,527	0.30
United States Treasury Notes 2% 15/2/2050	USD39,683,000	16,266,055	0.25
United States Treasury Notes 3.125% 15/8/2044	USD23,348,000	12,987,599	0.20
Collective Investment Schemes - 93.56% (95.66%)			
Coutts North America Equity Index Fund	81,662,742	1,100,993,420	17.13
Coutts Emerging Markets Equity Index Fund	36,200,903	540,946,473	8.42
Coutts US & Canada Enhanced Index Government Bond Fund	59,225,644	530,513,706	8.25
Coutts Actively Managed US Equity Fund	34,900,862	499,700,072	7.78
Coutts Global Credit Bond Index Fund	43,978,766	441,801,887	6.87
Coutts Actively Managed Global Investment Grade Credit Fund	36,563,730	321,899,766	5.01
Coutts Europe Enhanced Index Government Bond Fund	34,868,116	312,334,636	4.86
Coutts Diversifying Alternatives Multi-Manager Fund	229,217	248,255,764	3.86
Coutts Japan Enhanced Index Government Bond Fund	18,321,807	180,253,602	2.81
iShares MSCI Japan UCITS ETF	9,357,289	174,256,114	2.71
Amundi Europe ex UK Equity Fund	131,890	164,875,689	2.57
T Rowe Price Integrated US Equity Fund	14,025,310	160,730,053	2.50
FTGF Putnam US Research Fund	1,101,835	159,799,130	2.49
Capital International Fund - Capital Global Corporate Bond Fund Lux	16,671,277	151,221,819	2.35
JPM Global Focus Fund	116,446,328	147,304,605	2.29
Coutts UK ESG Insights Equity Fund	6,543,714	102,443,806	1.59
iShares Core EUR Govt Bond UCITS ETF	981,543	89,501,046	1.39
Capital UK-New Perspective Fund	6,686,230	84,334,086	1.31
Coutts Europe ex-UK ESG Insights Equity Fund	5,980,240	79,540,780	1.24
Polar Emerging Market Stars Fund	6,621,721	74,030,847	1.15
Invesco Physical Gold GBP Hedged ETC	743,486	73,593,962	1.15
Robeco Emerging Stars Equities Fund	377,145	66,780,984	1.04
iShares Japan Govt Bond UCITS ETF	13,067,249	62,595,390	0.97
Liontrust European Dynamic Fund	44,686,890	61,627,690	0.96
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	6,410,281	57,920,094	0.90
Capital UK-Global Corporate Bond Fund	5,055,474	50,229,673	0.78
Vanguard Investment Series - UK Government Bond Index Fund	384,723	30,609,524	0.48
Capital International Fund - Capital New Perspective Fund Lux	934,844	23,449,900	0.37
iShares Pacific Index Fund	1,311,122	21,270,194	0.33
Derivatives - 0.07% ((0.15)%)			
Futures - 0.06% ((0.02)%)			
S&P 500 E-Mini Future Expiry September 2026	471	4,171,685	0.06
JPN 10Y BOND(OSE) SEP26 Future Expiry September 2026	31	(227,975)	-

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Portfolio Statement (unaudited) (continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts - 0.01% ((0.13)%)			
Forward Foreign Currency Contracts 16/11/2026	USD(444,900,000)		
Forward Foreign Currency Contracts 16/11/2026	GBP329,287,735	1,180,772	0.02
Forward Foreign Currency Contracts 16/11/2026	EUR(107,700,000)		
Forward Foreign Currency Contracts 16/11/2026	GBP92,316,132	(218,377)	(0.01)
Portfolio of investments* - 96.89% (97.14%)		6,227,266,263	96.89
Net current assets - 3.11% (2.86%)		199,586,154	3.11
Total net assets		6,426,852,417	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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 Balanced Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Income				
Net capital gains		194,460,282		104,305,678
Revenue	70,283,206		53,864,900	
Expenses	(15,510,226)		(12,001,218)	
Interest payable and similar expenses	(17,521)		(280)	
Net revenue before taxation	54,755,459		41,863,402	
Taxation	(6,077,135)		(4,684,529)	
Net revenue after taxation		48,678,324		37,178,873
Total return before distributions		243,138,606		141,484,551
Distributions		(48,678,324)		(37,178,873)
Change in net assets attributable to Shareholders from investment activities		194,460,282		104,305,678

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Opening net assets attributable to Shareholders		5,901,510,735		4,634,361,608
Issue of shares	403,415,522		383,664,483	
Cancellation of shares	(115,284,469)		(69,162,576)	
		288,131,053		314,501,907
Change in net assets attributable to Shareholders from investment activities (see above)		194,460,282		104,305,678
Retained distributions on accumulation shares		42,750,347		33,869,025
Closing net assets attributable to Shareholders		6,426,852,417		5,087,038,218

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	£	£
ASSETS		
Investments*	6,227,712,615	5,741,230,511
Amounts receivable	9,656,561	17,059,453
Cash and cash equivalents	200,004,902	178,075,771
Total assets	6,437,374,078	5,936,365,735
LIABILITIES		
Investments	(446,352)	(8,687,810)
Distribution payable	(7,086,105)	(6,244,977)
Other amounts payable	(2,989,204)	(19,922,213)
Total liabilities	(10,521,661)	(34,855,000)
Net assets attributable to Shareholders	6,426,852,417	5,901,510,735

*Gross of investment liabilities arising from derivatives.

All items are current assets and liabilities.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were £15,105,999 (31 August 2025 - £11,685,885). The balance outstanding as at 31 August 2026 was £2,657,337 (28 February 2026 - £2,165,305).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
31 August 2026				
Assets:				
Debt instruments	–	209,545,446	–	209,545,446
Collective investment schemes	457,866,606	5,554,948,106	–	6,012,814,712
Derivatives	4,171,685	1,180,772	–	5,352,457
	462,038,291	5,765,674,324	–	6,227,712,615
Liabilities:				
Derivatives	227,975	218,377	–	446,352
	227,975	218,377	–	446,352
28 February 2026				
Assets:				
Debt instruments	–	95,772,479	–	95,772,479
Collective investment schemes	238,502,507	5,406,955,525	–	5,645,458,032
	238,502,507	5,502,728,004	–	5,741,230,511
Liabilities:				
Derivatives	1,362,927	7,324,883	–	8,687,810
	1,362,927	7,324,883	–	8,687,810

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.

Coutts Managed Ambitious Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Fund Report

for the six months ended 31 August 2026

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 invests in global shares and global bonds. Exposure to these asset classes is broadly aligned to the benchmark weightings set out below (the "Benchmark").

The Sub-fund gains exposure to its asset classes by investing directly in assets or indirectly through regulated collective investment schemes ("CIS"), including exchange-traded funds, or other exchange-traded products. The Sub-fund mainly invests in CIS.

The Sub-fund may be exposed to global bonds which are not included in the Benchmark, such as high yield bonds and emerging market debt. The Sub-fund may also invest indirectly in real estate, commodities and other alternative investment strategies, such as real estate investment trusts, instruments that track the price of commodities, multi-strategy CIS or quantitative index-based investments, to enhance returns and/or improve diversification. Such investments are typically made in a cyclical or tactical manner based on the Investment Manager's investment outlook. For liquidity management and operational purposes, the Sub-fund may invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund is managed relative to the Benchmark. The Investment Manager manages the risk profile of the Sub-fund by seeking to limit divergence from the Benchmark to a Tracking Error of 4% per annum. This approach constrains the extent to which the Sub-fund's performance may differ from that of the Benchmark, thereby limiting potential returns both above and below the Benchmark return.

The Sub-fund may use Derivatives for Efficient Portfolio Management purposes. The use of Derivatives for this purpose is unlikely to affect the risk profile of the Sub-fund. The CIS in which the Sub-fund invests may use Derivatives for Efficient Portfolio Management and/or investment purposes.

The Investment Manager invests in accordance with its Responsible Investing Policies as described below.

Responsible Investment

The Investment Manager integrates Environmental, Social and Governance considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

The Investment Manager publishes a range of climate related metrics to help demonstrate its responsible investing approach, including weighted average carbon intensity ("WACI"). Reporting on such metrics and the calculation methodologies used by the Investment Manager are described in product reporting and disclosures which are available at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

Benchmark for Coutts Managed Ambitious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

The Benchmark for the Sub-fund was changed with effect from 8 July 2026. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 1 March 2026 to 7 July 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	17.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP)*	8.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	75.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

For the period from 8 July 2026 to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	15.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP)	8.0%
Global Equity	MSCI All Countries World Net Return Index (GBP)	75.0%

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Fund Report

(continued)

Performance

Accumulation Share Class 3 returned 6.2% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 6.2%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

Equities significantly outperformed bonds between the beginning of March and the end of August, as robust corporate earnings and economic growth supported equity market performance, despite unfolding geopolitical events. Bond returns were more subdued as persistent inflation, higher energy prices and concerns over government borrowing kept yields elevated.

As a result, the Sub-fund's overweight position in equities versus bonds contributed positively to performance over the period under review. Within equities, the Sub-fund's emerging market equities position has contributed positively over the full holding period, despite weaker performance in July.

The Sub-fund's modest allocation to gold continued to provide a source of return that is distinct from equity and bond markets. Although gold detracted from returns during the period, it remains an important diversifier to bonds, is appropriately sized within the portfolio, and continued to support overall portfolio resilience in a mixed market environment.

Key changes

During this period, our assessment of the central bank policy backdrop, and subsequently our economic growth indicator, suggested a less supportive outlook for risk assets. We therefore adopted a more balanced position, reducing (but not removing) our preference for equities and initiating an allocation to liquid alternatives. In doing so, we also aimed to enhance robustness by broadening the Sub-fund's exposure to diversifying assets.

The underlying funds run by active managers faced a challenging environment in which returns were driven by a narrow group of market-leading companies. This created a less supportive environment for the investment approaches employed by these active managers. Against this backdrop, we moved from more stock-specific funds to those focused on broader characteristics, thereby reducing the level of active risk taken within the overall Sub-fund. In addition, we took some profits from the Sub-fund's actively managed emerging markets position, while maintaining its overweight allocation to emerging markets.

Reflecting a more balanced outlook, we aligned the Sub-fund's UK positioning with the benchmark by removing its preference for domestically focused UK equities. This followed a period of strong long-term performance and a moderation in the factors supporting the investment case for these companies.

Positioning at end of period

The Sub-fund retained a modest preference for equities over bonds at the end of the period under review. In our view, the economic growth backdrop remained positive but moderating, continuing to support risk assets while warranting a more measured level of equity exposure.

Within equities, the Sub-fund continued to favour emerging markets, supported by positive earnings trends, strong price momentum and opportunities associated with artificial intelligence technologies at more attractive valuations than other regions.

The Sub-fund also held positions in gold and liquid alternatives. With inflation risks remaining elevated and bond market behaviour potentially less predictable, these holdings continue to play an important role in improving portfolio stability and providing diversification across a range of market environments.

The Sub-fund also maintained a moderately overweight position in sterling relative to the US dollar, reflecting our assessment that sterling continues to be undervalued.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as 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.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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.

As at 31 August 2026, this Sub-fund is ranked at 4 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. 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 is expected to be less than 4%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 96.91% (97.09%)			
Coutts North America Equity Index Fund	99,528,745	1,341,866,446	17.81
Coutts Emerging Markets Equity Index Fund	50,116,850	748,891,078	9.94
Coutts US ESG Insights Equity Fund C GBP	38,993,443	639,125,927	8.48
Coutts Actively Managed US Equity Fund	39,560,945	566,421,742	7.52
Coutts US & Canada Enhanced Index Government Bond Fund	44,625,731	399,734,985	5.30
Coutts Global Credit Bond Index Fund	30,448,437	305,878,908	4.06
Coutts Actively Managed Global Investment Grade Credit Fund	34,155,115	300,694,801	3.99
Invesco MSCI USA UCITS ETF	3,598,657	276,548,217	3.67
iShares MSCI Japan UCITS ETF	14,720,641	274,135,137	3.64
Coutts Diversifying Alternatives Multi-Manager Fund	202,408	219,220,008	2.91
Coutts Europe Enhanced Index Government Bond Fund	23,730,457	212,567,942	2.82
Amundi Europe ex UK Equity Fund	169,125	211,423,162	2.81
T Rowe Price Integrated US Equity Fund	16,153,862	185,123,259	2.46
FTGF Putnam US Research Fund	1,269,054	184,050,902	2.44
Coutts Europe ex-UK ESG Insights Equity Fund	13,158,334	175,013,737	2.32
Coutts UK ESG Insights Equity Fund	11,035,510	172,764,220	2.29
JPM Global Focus Fund	134,353,316	169,956,945	2.26
Coutts Japan Enhanced Index Government Bond Fund	14,828,188	145,882,679	1.94
Liontrust European Dynamic Fund	75,703,886	104,403,229	1.39
Polar Emerging Market Stars Fund	7,913,590	88,473,944	1.17
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	9,479,536	85,652,348	1.14
Invesco Physical Gold GBP Hedged ETC	843,319	83,475,931	1.11
Vanguard Emerging Markets Stock Index Fund	420,731	80,706,345	1.07
Robeco Emerging Stars Equities Fund	431,614	76,425,865	1.01
Capital UK-New Perspective Fund	5,881,676	74,186,166	0.98
Capital International Fund - Capital New Perspective Fund Lux	2,673,987	67,075,085	0.89
HSBC MSCI WORLD UCITS ETF	1,588,346	58,899,841	0.78
iShares Pacific Index Fund	2,852,111	46,269,495	0.61
iShares Europe ex-UK Index Fund	466,321	7,241,320	0.10
Directly-held Equity Securities - 0.00% (0.00%)			
Nortel Networks*	2,439	-	-
Derivatives - 0.08% ((0.09)%)			
Futures - 0.07% ((0.01)%)			
S&P 500 E-Mini Future Expiry September 2026	629	5,571,104	0.07
GBP Forward Foreign Currency Contracts - 0.01% ((0.09)%)			
Forward Foreign Currency Contracts 16/11/2026	USD(146,800,000)		
Forward Foreign Currency Contracts 16/11/2026	GBP108,652,370	389,610	0.01
Portfolio of investments - 96.99% (97.00%)		7,308,070,378	96.99
Net current assets - 3.01% (3.00%)		227,097,015	3.01
Total net assets		7,535,167,393	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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.

*Delisted security

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Income				
Net capital gains		386,738,996		156,840,844
Revenue	60,318,150		46,798,541	
Expenses	(18,944,232)		(14,611,704)	
Interest payable and similar expenses	(58,015)		–	
Net revenue before taxation	41,315,903		32,186,837	
Taxation	(1,416,033)		(1,496,513)	
Net revenue after taxation		39,899,870		30,690,324
Total return before distributions		426,638,866		187,531,168
Distributions		(39,899,870)		(30,690,324)
Change in net assets attributable to Shareholders from investment activities		386,738,996		156,840,844

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Opening net assets attributable to Shareholders		6,684,091,549		5,269,212,151
Issue of shares	514,721,526		454,542,305	
Cancellation of shares	(86,164,818)		(71,305,575)	
		428,556,708		383,236,730
Change in net assets attributable to Shareholders from investment activities (see above)		386,738,996		156,840,844
Retained distributions on accumulation shares		35,780,072		27,748,844
Unclaimed distributions		68		213
Closing net assets attributable to Shareholders		7,535,167,393		5,837,038,782

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	£	£
ASSETS		
Investments*	7,308,070,378	6,490,398,346
Amounts receivable	9,837,274	23,429,017
Cash and cash equivalents	250,579,814	225,688,176
Total assets	7,568,487,466	6,739,515,539
LIABILITIES		
Investments	–	(7,095,528)
Distribution payable	(5,544,872)	(4,730,312)
Other amounts payable	(27,775,201)	(43,598,150)
Total liabilities	(33,320,073)	(55,423,990)
Net assets attributable to Shareholders	7,535,167,393	6,684,091,549

*Gross of investment liabilities arising from derivatives.

All items are current assets and liabilities.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were £18,467,634 (31 August 2025 - £14,244,591). The balance outstanding as at 31 August 2026 was £3,300,396 (28 February 2026 - £2,605,638).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
31 August 2026				
Assets:				
Collective investment schemes	778,711,474	6,523,398,190	–	7,302,109,664
Derivatives	5,571,104	389,610	–	5,960,714
	784,282,578	6,523,787,800	–	7,308,070,378
28 February 2026				
Assets:				
Collective investment schemes	218,930,964	6,270,688,752	–	6,489,619,716
Derivatives	–	778,630	–	778,630
	218,930,964	6,271,467,382	–	6,490,398,346
Liabilities:				
Derivatives	924,415	6,171,113	–	7,095,528
	924,415	6,171,113	–	7,095,528

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.

Coutts Managed Adventurous Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Fund Report

for the six months ended 31 August 2026

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 invests in global shares and global bonds. Exposure to these asset classes is broadly aligned to the benchmark weightings set out below (the "Benchmark").

The Sub-fund gains exposure to its asset classes by investing directly in assets or indirectly through regulated collective investment schemes ("CIS"), including exchange-traded funds, or other exchange-traded products. The Sub-fund mainly invests in CIS.

The Sub-fund may be exposed to global bonds which are not included in the Benchmark, such as high yield bonds and emerging market debt. The Sub-fund may also invest indirectly in real estate, commodities and other alternative investment strategies, such as real estate investment trusts, instruments that track the price of commodities, multi-strategy CIS or quantitative index-based investments, to enhance returns and/or improve diversification. Such investments are typically made in a cyclical or tactical manner based on the Investment Manager's investment outlook. For liquidity management and operational purposes, the Sub-fund may invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund is managed relative to the Benchmark. The Investment Manager manages the risk profile of the Sub-fund by seeking to limit divergence from the Benchmark to a Tracking Error of 4% per annum. This approach constrains the extent to which the Sub-fund's performance may differ from that of the Benchmark, thereby limiting potential returns both above and below the Benchmark return.

The Sub-fund may use Derivatives for Efficient Portfolio Management purposes. The use of Derivatives for this purpose is unlikely to affect the risk profile of the Sub-fund. The CIS in which the Sub-fund invests may use Derivatives for Efficient Portfolio Management and/or investment purposes.

The Investment Manager invests in accordance with its Responsible Investing Policies as described below.

Responsible Investment

The Investment Manager integrates Environmental, Social and Governance considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

The Investment Manager publishes a range of climate related metrics to help demonstrate its responsible investing approach, including weighted average carbon intensity ("WACI"). Reporting on such metrics and the calculation methodologies used by the Investment Manager are described in product reporting and disclosures which are available at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

Benchmark for Coutts Managed Adventurous Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

The Benchmark for the Sub-fund was changed with effect from 8 July 2026. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 1 March 2026 to 7 July 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	7.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP)*	3.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	90.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

For the period from 8 July 2026 to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	5.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP)	3.0%
Global Equity	MSCI All Countries World Net Return Index (GBP)	90.0%

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Fund Report

(continued)

Performance

Accumulation Share Class 3 returned 8.0% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 7.9%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

Equities significantly outperformed bonds between the beginning of March and the end of August, as robust corporate earnings and economic growth supported equity market performance, despite unfolding geopolitical events. Bond returns were more subdued as persistent inflation, higher energy prices and concerns over government borrowing kept yields elevated.

As a result, the Sub-fund's overweight position in equities versus bonds contributed positively to performance over the period under review. Within equities, the Sub-fund's emerging market equities position has contributed positively over the full holding period, despite weaker performance in July.

The Sub-fund's modest allocation to gold continued to provide a source of return that is distinct from equity and bond markets. Although gold detracted from returns during the period, it remains an important diversifier to bonds, is appropriately sized within the portfolio, and continued to support overall portfolio resilience in a mixed market environment.

Key changes

During this period, our assessment of the central bank policy backdrop, and subsequently our economic growth indicator, suggested a less supportive outlook for risk assets. We therefore adopted a more balanced position, reducing (but not removing) our preference for equities and increasing our allocation to government bonds.

The underlying funds run by active managers faced a challenging environment in which returns were driven by a narrow group of market-leading companies. This created a less supportive environment for the investment approaches employed by these active managers. Against this backdrop, we moved from more stock-specific funds to those focused on broader characteristics, thereby reducing the level of active risk taken within the overall Sub-fund. In addition, we took some profits from the Sub-fund's actively managed emerging markets position, while maintaining its overweight allocation to emerging markets.

Reflecting this more balanced outlook, we aligned the Sub-fund's UK positioning with the benchmark by removing its preference for domestically focused UK equities. This followed a period of strong long-term performance and a moderation in the factors supporting the investment case for these companies.

Positioning at end of period

The Sub-fund retained a modest preference for equities over bonds at the end of the period under review. In our view, the economic growth backdrop remained positive but moderating, continuing to support risk assets while warranting a more measured level of equity exposure.

Within equities, the Sub-fund continued to favour emerging markets, supported by positive earnings trends, strong price momentum and opportunities associated with artificial intelligence technologies at more attractive valuations than other regions.

The Sub-fund also retained a position in gold. With inflation risks remaining elevated and bond market behaviour potentially less predictable, gold continues to play an important role in improving portfolio stability and providing diversification across a range of market environments.

The Sub-fund also maintained a moderately overweight position in sterling relative to the US dollar, reflecting our assessment that sterling continues to be undervalued.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as 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.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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.

As at 31 August 2026, 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. 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 is expected to be less than 4%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 97.59% (97.01%)			
Coutts North America Equity Index Fund	11,790,225	158,958,171	17.24
Coutts US ESG Insights Equity Fund C GBP	9,611,336	157,535,564	17.08
Coutts Emerging Markets Equity Index Fund	7,804,344	116,619,532	12.65
Coutts Actively Managed US Equity Fund	4,783,764	68,492,498	7.43
Invesco MSCI USA UCITS ETF	588,996	45,262,939	4.91
iShares MSCI Japan UCITS ETF	2,206,304	41,086,896	4.45
Amundi Europe ex UK Equity Fund	27,184	33,982,718	3.68
JPM Global Focus Fund	24,131,241	30,526,020	3.31
Coutts UK ESG Insights Equity Fund	1,699,917	26,612,711	2.89
Coutts Global Credit Bond Index Fund	2,450,626	24,618,499	2.67
Coutts Europe ex-UK ESG Insights Equity Fund	1,824,013	24,260,467	2.63
T Rowe Price Integrated US Equity Fund	1,938,453	22,214,671	2.41
FTGF Putnam US Research Fund	152,286	22,086,039	2.39
Capital UK-New Perspective Fund	1,629,648	20,554,913	2.23
Coutts US & Canada Enhanced Index Government Bond Fund	1,866,608	16,720,141	1.81
Liontrust European Dynamic Fund	11,490,606	15,846,695	1.72
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	1,605,705	14,508,348	1.57
Polar Emerging Market Stars Fund	918,814	10,272,340	1.11
Vanguard Emerging Markets Stock Index Fund	49,539	9,502,774	1.03
Invesco Physical Gold GBP Hedged ETC	93,750	9,279,844	1.01
Robeco Emerging Stars Equities Fund	48,914	8,661,202	0.94
Coutts Europe Enhanced Index Government Bond Fund	944,748	8,462,675	0.92
iShares Pacific Index Fund	323,385	5,246,241	0.57
Coutts Japan Enhanced Index Government Bond Fund	516,357	5,080,023	0.55
Coutts Actively Managed Global Investment Grade Credit Fund	408,890	3,599,786	0.39
Directly-held Equity Securities - 0.00% (0.00%)			
Nortel Networks*	1,336	-	-
Derivatives - 0.07% ((0.11)%)			
Futures - 0.06% ((0.02)%)			
S&P 500 E-Mini Future Expiry September 2026	62	549,139	0.06
GBP Forward Foreign Currency Contracts - 0.01% ((0.09)%)			
Forward Foreign Currency Contracts 16/11/2026	USD(22,700,000)		
Forward Foreign Currency Contracts 16/11/2026	GBP16,801,150	60,246	0.01
Portfolio of investments - 97.66% (96.90%)		900,601,092	97.66
Net current assets - 2.34% (3.10%)		21,573,714	2.34
Total net assets		922,174,806	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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.

*Delisted security

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Income				
Net capital gains		62,312,407		18,784,788
Revenue	5,770,763		3,526,114	
Expenses	(2,377,612)		(1,508,278)	
Interest payable and similar expenses	(4,775)		–	
Net revenue before taxation	3,388,376		2,017,836	
Taxation	–		521	
Net revenue after taxation		3,388,376		2,018,357
Total return before distributions		65,700,783		20,803,145
Distributions		(3,388,376)		(2,018,357)
Change in net assets attributable to Shareholders from investment activities		62,312,407		18,784,788

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Opening net assets attributable to Shareholders		775,522,372		499,672,601
Issue of shares	117,946,584		86,718,670	
Cancellation of shares	(37,034,750)		(11,660,056)	
		80,911,834		75,058,614
Change in net assets attributable to Shareholders from investment activities (see above)		62,312,407		18,784,788
Retained distributions on accumulation shares		3,428,193		2,190,695
Closing net assets attributable to Shareholders		922,174,806		595,706,698

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	£	£
ASSETS		
Investments*	900,601,092	752,383,503
Amounts receivable	315,705	7,705,368
Cash and cash equivalents	22,252,673	24,634,917
Total assets	923,169,470	784,723,788
LIABILITIES		
Investments	–	(880,700)
Distribution payable	(168,319)	(133,713)
Other amounts payable	(826,345)	(8,187,003)
Total liabilities	(994,664)	(9,201,416)
Net assets attributable to Shareholders	922,174,806	775,522,372

*Gross of investment liabilities arising from derivatives.

All items are current assets and liabilities.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were £2,299,018 (31 August 2025 - £1,454,064). The balance outstanding as at 31 August 2026 was £420,563 (28 February 2026 - £310,375).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
31 August 2026				
Assets:				
Collective investment schemes	110,138,027	789,853,680	–	899,991,707
Derivatives	549,139	60,246	–	609,385
	110,687,166	789,913,926	–	900,601,092
28 February 2026				
Assets:				
Collective investment schemes	56,143,134	696,240,369	–	752,383,503
	56,143,134	696,240,369	–	752,383,503
Liabilities:				
Derivatives	179,409	701,291	–	880,700
	179,409	701,291	–	880,700

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.

Coutts Managed Equity Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Fund Report

for the six months ended 31 August 2026

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 invests in global shares. Exposure to this asset class is broadly aligned to the benchmark weightings set out below (the "Benchmark").

The Sub-fund gains exposure to its asset class by investing directly in assets or indirectly through regulated collective investment schemes ("CIS"), including exchange-traded funds, or other exchange-traded products. The Sub-fund mainly invests in CIS.

The Sub-fund may also invest in global bonds and indirectly in real estate, commodities and other alternative investment strategies, such as real estate investment trusts, instruments that track the price of commodities, multi-strategy CIS or quantitative index-based investments, to enhance returns and/or improve diversification. Such investments are typically made in a cyclical or tactical manner based on the Investment Manager's investment outlook. For liquidity management and operational purposes, the Sub-fund may invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund is managed relative to the Benchmark. The Investment Manager manages the risk profile of the Sub-fund by seeking to limit divergence from the Benchmark to a Tracking Error of 4% per annum. This approach constrains the extent to which the Sub-fund's performance may differ from that of the Benchmark, thereby limiting potential returns both above and below the Benchmark return.

The Sub-fund may use Derivatives for Efficient Portfolio Management purposes. The use of Derivatives for this purpose is unlikely to affect the risk profile of the Sub-fund. The CIS in which the Sub-fund invests may use Derivatives for Efficient Portfolio Management and/or investment purposes.

The Investment Manager invests in accordance with its Responsible Investing Policies as described below.

Responsible Investment

The Investment Manager integrates Environmental, Social and Governance considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

The Investment Manager publishes a range of climate related metrics to help demonstrate its responsible investing approach, including weighted average carbon intensity ("WACI"). Reporting on such metrics and the calculation methodologies used by the Investment Manager are described in product reporting and disclosures which are available at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

Benchmark for Coutts Managed Equity Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

The Benchmark for the Sub-fund was changed with effect from 8 July 2026. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 1 March 2026 to 7 July 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	100.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

For the period from 8 July 2026 to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Global Equity	MSCI All Countries World Net Return Index (GBP)	98.0%

Performance

Accumulation Share Class 3 returned 8.7% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 9.0%. The benchmark return makes no allowance for the cost of investing.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Fund Report

(continued)

Investment Manager's Commentary

Portfolio Summary

Equity markets delivered positive returns between the beginning of March and the end of August, as robust corporate earnings and economic growth supported equity market performance, despite unfolding geopolitical events.

The Sub-fund's emerging markets position has contributed positively over the full holding period, despite weaker performance in July.

However, the underlying funds run by active managers faced a challenging environment in which equity market returns were driven by a narrow group of leading companies. This was less supportive of the investment approaches employed by these active managers.

Key changes

A US high beta position – which allowed us to express our pro-risk stance within an equity-only investment approach – was initiated and later closed after delivering strong returns relative to the broader market. High beta stocks are more sensitive than the broader market, tending to perform well amid economic growth and investor optimism. In our view, the global economy had subsequently entered an environment of tightening monetary policy and slower growth, creating a less favourable environment for high beta equities.

We moved from more stock-specific funds to those focused on broader characteristics, thereby reducing the level of active risk taken within the overall Sub-fund. We also took some profits from the Sub-fund's actively managed emerging markets position, while maintaining its overweight allocation to emerging markets.

In addition, we also aligned the Sub-fund's UK positioning with the benchmark by removing its preference for domestically focused UK equities. This followed a period of strong long-term performance and a moderation in the factors supporting the investment case for these companies.

Positioning at end of period

The Sub-fund remained fully invested in equities at the end of the period. Within its regional positioning, it continued to favour emerging markets, supported by positive earnings trends, strong price momentum and opportunities associated with artificial intelligence technologies at more attractive valuations than other regions.

The Sub-fund also maintained a moderately overweight position in sterling relative to the US dollar, reflecting our assessment that sterling continues to be undervalued.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as 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.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Coutts Managed Equity Fund

Statistics

Risk and Reward Indicator



1	2	3	4	5	6	7
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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.

As at 31 August 2026, 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. 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 is expected to be less than 4%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 96.27% (96.35%)			
Coutts North America Equity Index Fund	20,679,381	278,803,551	17.94
Coutts US ESG Insights Equity Fund C GBP	16,709,310	273,875,617	17.62
Coutts Emerging Markets Equity Index Fund	13,135,509	196,282,597	12.63
Invesco MSCI USA UCITS ETF	1,534,433	117,917,520	7.59
Coutts Actively Managed US Equity Fund	7,716,677	110,485,066	7.11
iShares MSCI Japan UCITS ETF	3,925,937	73,110,762	4.70
Amundi Europe ex UK Equity Fund	51,478	64,352,648	4.14
JPM Global Focus Fund	42,943,479	54,323,501	3.49
Coutts UK ESG Insights Equity Fund	2,726,071	42,677,459	2.75
Capital UK-New Perspective Fund	3,068,990	38,709,478	2.49
T Rowe Price Integrated US Equity Fund	3,250,335	37,248,839	2.40
FTGF Putnam US Research Fund	255,348	37,033,120	2.38
Liontrust European Dynamic Fund	25,068,312	34,571,709	2.22
Coutts Europe ex-UK ESG Insights Equity Fund	2,519,438	33,510,037	2.16
Polar Emerging Market Stars Fund	2,372,485	26,524,375	1.71
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	2,807,067	25,363,254	1.63
Robeco Emerging Stars Equities Fund	126,052	22,320,075	1.44
Vanguard Emerging Markets Stock Index Fund	113,145	21,703,938	1.40
iShares Pacific Index Fund	451,566	7,325,707	0.47
Derivatives - 0.04% ((0.05)%)			
Futures - 0.04% ((0.04)%)			
S&P 500 E-Mini Future Expiry September 2026	166	545,043	0.04
GBP Forward Foreign Currency Contracts - 0.00% ((0.01)%)			
Forward Foreign Currency Contracts 16/11/2026	USD(17,700,000)		
Forward Foreign Currency Contracts 16/11/2026	GBP13,100,456	46,976	-
Portfolio of investments - 96.31% (96.30%)		1,496,731,272	96.31
Net current assets - 3.69% (3.70%)		57,293,385	3.69
Total net assets		1,554,024,657	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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 (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Income				
Net capital gains		114,656,597		38,794,803
Revenue	8,158,404		6,259,673	
Expenses	(3,656,183)		(2,806,967)	
Interest payable and similar expenses	(35,477)		(2)	
Net revenue before taxation	4,466,744		3,452,704	
Taxation	—		—	
Net revenue after taxation		4,466,744		3,452,704
Total return before distributions		119,123,341		42,247,507
Distributions		(4,466,744)		(3,452,704)
Change in net assets attributable to Shareholders from investment activities		114,656,597		38,794,803

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Opening net assets attributable to Shareholders		1,332,242,113		1,085,732,386
Issue of shares	129,852,288		100,474,390	
Cancellation of shares	(26,704,889)		(28,656,375)	
		103,147,399		71,818,015
Change in net assets attributable to Shareholders from investment activities (see above)		114,656,597		38,794,803
Retained distributions on accumulation shares		3,978,548		3,014,457
Closing net assets attributable to Shareholders		1,554,024,657		1,199,359,661

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	£	£
ASSETS		
Investments*	1,496,731,272	1,283,543,912
Amounts receivable	5,072,205	2,784,254
Cash and cash equivalents	59,835,541	47,608,188
Total assets	1,561,639,018	1,333,936,354
LIABILITIES		
Investments	—	(644,229)
Distribution payable	(711,543)	(485,076)
Other amounts payable	(6,902,818)	(564,936)
Total liabilities	(7,614,361)	(1,694,241)
Net assets attributable to Shareholders	1,554,024,657	1,332,242,113

*Gross of investment liabilities arising from derivatives.

All items are current assets and liabilities.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were £3,535,969 (31 August 2025 - £2,702,015). The balance outstanding as at 31 August 2026 was £640,230 (28 February 2026 - £494,278).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
31 August 2026				
Assets:				
Collective investment schemes	216,391,536	1,279,747,717	–	1,496,139,253
Derivatives	545,043	46,976	–	592,019
	216,936,579	1,279,794,693	–	1,496,731,272
28 February 2026				
Assets:				
Collective investment schemes	98,337,073	1,185,206,839	–	1,283,543,912
	98,337,073	1,185,206,839	–	1,283,543,912
Liabilities:				
Derivatives	480,352	163,877	–	644,229
	480,352	163,877	–	644,229

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.

Coutts Managed Global Defensive Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Fund Report

for the six months ended 31 August 2026

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 invests in global bonds and global shares. Exposure to these asset classes is broadly aligned to the benchmark weightings set out below (the "Benchmark").

The Sub-fund gains exposure to its asset classes by investing directly in assets or indirectly through regulated collective investment schemes ("CIS"), including exchange-traded funds, or other exchange-traded products. The Sub-fund mainly invests in CIS.

The Sub-fund may be exposed to global bonds which are not included in the Benchmark, such as high yield bonds and emerging market debt. The Sub-fund may also invest indirectly in real estate, commodities and other alternative investment strategies, such as real estate investment trusts, instruments that track the price of commodities, multi-strategy CIS or quantitative index-based investments, to enhance returns and/or improve diversification. Such investments are typically made in a cyclical or tactical manner based on the Investment Manager's investment outlook. For liquidity management and operational purposes, the Sub-fund may invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund is managed relative to the Benchmark. The Investment Manager manages the risk profile of the Sub-fund by seeking to limit divergence from the Benchmark to a Tracking Error of 4% per annum. This approach constrains the extent to which the Sub-fund's performance may differ from that of the Benchmark, thereby limiting potential returns both above and below the Benchmark return.

The Sub-fund may use Derivatives for Efficient Portfolio Management purposes. The use of Derivatives for this purpose is unlikely to affect the risk profile of the Sub-fund. The CIS in which the Sub-fund invests may use Derivatives for Efficient Portfolio Management and/or investment purposes.

The Investment Manager invests in accordance with its Responsible Investing Policies as described below.

Responsible Investment

The Investment Manager integrates Environmental, Social and Governance considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

The Investment Manager publishes a range of climate related metrics to help demonstrate its responsible investing approach, including weighted average carbon intensity ("WACI"). Reporting on such metrics and the calculation methodologies used by the Investment Manager are described in product reporting and disclosures which are available at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

Benchmark for Coutts Managed Global Defensive Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

The Benchmark for the Sub-fund was changed with effect from 8 July 2026. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 1 March 2026 to 7 July 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	50.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (USD)*	25.0%
Global Equity	MSCI All Countries World Index Screened Select Index (USD)*	25.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

For the period from 8 July 2026 to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SOFR (Secured Overnight Financing Rate)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	48.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (USD)	25.0%
Global Equity	MSCI All Countries World Net Return Index (USD)	25.0%

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Fund Report

(continued)

Performance

USD Unhedged Accumulation Share Class 3 returned 1.2% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 0.9%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

Equities significantly outperformed bonds between the beginning of March and the end of August, as robust corporate earnings and economic growth supported equity market performance, despite unfolding geopolitical events. Bond returns were more subdued as persistent inflation, higher energy prices and concerns over government borrowing kept yields elevated.

As a result, the Sub-fund's overweight position in equities versus bonds contributed positively to performance over the period under review. Within equities, the Sub-fund's emerging market equities position has contributed positively over the full holding period, despite weaker performance in July.

The Sub-fund's allocation to liquid alternatives and gold continued to provide sources of return that are distinct from equity and bond markets. While liquid alternatives contributed positively to returns, gold detracted during the period. However, gold remains an important diversifier to bonds and is appropriately sized within the portfolio. Together with liquid alternatives, these holdings continued to support overall portfolio resilience in a mixed market environment.

The underlying funds run by active managers faced a challenging environment in which equity market returns were driven by a narrow group of leading companies. This was less supportive of the investment approaches employed by these active managers.

Key changes

During this period, our assessment of the central bank policy backdrop, and subsequently our economic growth indicator, suggested a less supportive outlook for risk assets. We therefore adopted a more balanced position, reducing (but not removing) our preference for equities and increasing our allocation to government bonds.

Reflecting this more balanced outlook, we aligned the Sub-fund's UK positioning with the benchmark by removing its preference for domestically focused UK equities. This followed a period of strong long-term performance and a moderation in the factors supporting the investment case for these companies.

Positioning at end of period

The Sub-fund retained a modest preference for equities over bonds at the end of the period under review. In our view, the economic growth backdrop remained positive but moderating, continuing to support risk assets while warranting a more measured level of equity exposure.

Within equities, the Sub-fund continued to favour emerging markets, which we believe are well supported by positive earnings trends, strong price momentum and opportunities associated with the continued adoption of artificial intelligence technologies.

The Sub-fund also retained positions in liquid alternatives and gold. With inflation risks remaining elevated and bond market behaviour potentially less predictable, these holdings continue to play an important role in improving portfolio stability and offer diversification across a range of market environments.

In addition, at the end of the period, the Sub-fund held a multi-strategy credit fund with a lower credit-risk profile than high-yield bonds. This holding can adjust its risk exposure as economic conditions change, and provides diversification and additional yield relative to investment-grade bond holdings.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as 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.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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.

As at 31 August 2026, 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. 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 is expected to be less than 4%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
Government Bonds - 3.25% (1.22%)			
United States - 3.25% (1.22%)			
United States Treasury Notes 2.875% 15/5/2028	USD1,857,100	1,813,139	1.08
United States Treasury Notes 0.625% 15/8/2030	USD1,975,200	1,702,607	1.02
United States Treasury Notes 3.5% 15/2/2033	USD722,400	678,322	0.41
United States Treasury Notes 4.25% 15/5/2039	USD508,000	477,262	0.28
United States Treasury Notes 2% 15/2/2050	USD738,700	410,527	0.25
United States Treasury Notes 3.125% 15/8/2044	USD459,800	346,772	0.21
Collective Investment Schemes - 93.33% (95.64%)			
Coutts US & Canada Enhanced Index Government Bond Fund	3,286,292	29,893,426	17.90
Coutts Actively Managed Global Investment Grade Credit Fund	2,931,615	26,456,653	15.84
Coutts Europe Enhanced Index Government Bond Fund	2,149,957	19,644,157	11.76
Coutts Japan Enhanced Index Government Bond Fund	1,263,999	12,545,822	7.51
Coutts Emerging Markets Equity Index Fund	698,794	11,141,222	6.67
Coutts Diversifying Alternatives Multi-Manager Fund	9,608	10,361,267	6.20
Coutts Global Credit Bond Index Fund	898,122	9,051,992	5.42
Coutts Actively Managed US Equity Fund	440,908	8,723,453	5.22
Capital International Fund - Capital Multi-Sector Income Fund Lux	657,837	6,763,683	4.05
Coutts North America Equity Index Fund	317,896	4,577,988	2.74
JPM Global Focus Fund	1,660,572	2,848,025	1.71
Coutts Europe ex-UK ESG Insights Equity Fund	188,994	2,724,273	1.63
Capital New Perspective Fund Lux	62,489	2,123,951	1.27
T Rowe Price Integrated US Equity Fund	155,312	1,807,832	1.08
FTGF Putnam US Research Fund	12,257	1,794,180	1.08
Coutts UK Equity Index Fund	119,990	1,772,576	1.06
Invesco Physical Gold ETC	3,682	1,614,410	0.97
iShares MSCI Japan UCITS ETF	55,682	1,407,363	0.84
iShares Pacific Index Fund	29,012	638,119	0.38
Derivatives - (0.11)% ((0.12)%)			
Futures - 0.11% ((0.03)%)			
S&P 500 E-Mini Future Expiry September 2026	16	192,135	0.11
GBP Forward Foreign Currency Contracts - (0.16)% ((0.11)%)			
Forward Foreign Currency Contracts 30/9/2026	USD(52,595,669)		
Forward Foreign Currency Contracts 30/9/2026	GBP38,593,607	(268,870)	(0.16)
EUR Forward Foreign Currency Contracts - (0.06)% (0.02%)			
Forward Foreign Currency Contracts 30/9/2026	USD(23,139,387)		
Forward Foreign Currency Contracts 30/9/2026	EUR19,808,786	(104,471)	(0.06)
USD Forward Foreign Currency Contracts - 0.00% (0.00%)			
Forward Foreign Currency Contracts 30/9/2026	GBP(50,000)		
Forward Foreign Currency Contracts 30/9/2026	USD68,142	350	-
Portfolio of investments* - 96.47% (96.74%)		161,138,165	96.47
Net current assets - 3.53% (3.26%)		5,890,490	3.53
Total net assets		167,028,655	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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 (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	\$	\$	\$	\$
Income				
Net capital (losses)/gains		(440,550)		10,378,786
Revenue	2,759,342		2,570,479	
Expenses	(403,688)		(382,981)	
Interest payable and similar expenses	(129)		–	
Net revenue before taxation	2,355,525		2,187,498	
Taxation	–		–	
Net revenue after taxation		2,355,525		2,187,498
Total return before distributions		1,914,975		12,566,284
Distributions		(2,355,525)		(2,187,498)
Change in net assets attributable to Shareholders from investment activities		(440,550)		10,378,786

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	\$	\$	\$	\$
Opening net assets attributable to Shareholders		175,328,622		160,056,672
Issue of shares	2,986,599		5,197,914	
Cancellation of shares	(12,056,199)		(7,562,087)	
		(9,069,600)		(2,364,173)
Change in net assets attributable to Shareholders from investment activities (see above)		(440,550)		10,378,786
Retained distributions on accumulation shares		1,210,183		1,224,686
Closing net assets attributable to Shareholders		167,028,655		169,295,971

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	\$	\$
ASSETS		
Investments*	161,511,506	169,866,564
Amounts receivable	25,489	313,386
Cash and cash equivalents	6,990,521	6,520,553
Total assets	168,527,516	176,700,503
LIABILITIES		
Investments	(373,341)	(252,702)
Distribution payable	(1,048,168)	(903,053)
Other amounts payable	(77,352)	(216,126)
Total liabilities	(1,498,861)	(1,371,881)
Net assets attributable to Shareholders	167,028,655	175,328,622

*Gross of investment liabilities arising from derivatives.

All items are current assets and liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were \$371,371 (31 August 2025 - \$356,035). The balance outstanding as at 31 August 2026 was \$61,425 (28 February 2026 - \$58,476).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices \$	Level 2 Observable market data \$	Level 3 Unobservable data \$	Total \$
31 August 2026				
Assets:				
Debt instruments	–	5,428,629	–	5,428,629
Collective investment schemes	3,021,773	152,868,619	–	155,890,392
Derivatives	192,135	350	–	192,485
	3,213,908	158,297,598	–	161,511,506
Liabilities:				
Derivatives	–	373,341	–	373,341
	–	373,341	–	373,341
28 February 2026				
Assets:				
Debt instruments	–	2,147,787	–	2,147,787
Collective investment schemes	2,579,836	165,098,463	–	167,678,299
Derivatives	–	40,478	–	40,478
	2,579,836	167,286,728	–	169,866,564
Liabilities:				
Derivatives	62,247	190,455	–	252,702
	62,247	190,455	–	252,702

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.

Coutts Managed Global Balanced Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Fund Report

for the six months ended 31 August 2026

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 invests in global shares and global bonds. Exposure to these asset classes is broadly aligned to the benchmark weightings set out below (the "Benchmark").

The Sub-fund gains exposure to its asset classes by investing directly in assets or indirectly through regulated collective investment schemes ("CIS"), including exchange-traded funds, or other exchange-traded products. The Sub-fund mainly invests in CIS.

The Sub-fund may be exposed to global bonds which are not included in the Benchmark, such as high yield bonds and emerging market debt. The Sub-fund may also invest indirectly in real estate, commodities and other alternative investment strategies, such as real estate investment trusts, instruments that track the price of commodities, multi-strategy CIS or quantitative index-based investments, to enhance returns and/or improve diversification. Such investments are typically made in a cyclical or tactical manner based on the Investment Manager's investment outlook. For liquidity management and operational purposes, the Sub-fund may invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund is managed relative to the Benchmark. The Investment Manager manages the risk profile of the Sub-fund by seeking to limit divergence from the Benchmark to a Tracking Error of 4% per annum. This approach constrains the extent to which the Sub-fund's performance may differ from that of the Benchmark, thereby limiting potential returns both above and below the Benchmark return.

The Sub-fund may use Derivatives for Efficient Portfolio Management purposes. The use of Derivatives for this purpose is unlikely to affect the risk profile of the Sub-fund. The CIS in which the Sub-fund invests may use Derivatives for Efficient Portfolio Management and/or investment purposes.

The Investment Manager invests in accordance with its Responsible Investing Policies, as described below.

Responsible Investment

The Investment Manager integrates Environmental, Social and Governance considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

The Investment Manager publishes a range of climate related metrics to help demonstrate its responsible investing approach, including weighted average carbon intensity ("WACI"). Reporting on such metrics and the calculation methodologies used by the Investment Manager are described in product reporting and disclosures which are available at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

Benchmark for Coutts Managed Global Balanced Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

The Benchmark for the Sub-fund was changed with effect from 8 July 2026. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 1 March 2026 to 7 July 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	30.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (USD)*	15.0%
Global Equity	MSCI All Countries World Index Screened Select Index (USD)*	55.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

For the period from 8 July 2026 to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SOFR (Secured Overnight Financing Rate)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	28.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (USD)	15.0%
Global Equity	MSCI All Countries World Net Return Index (USD)	55.0%

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Fund Report

(continued)

Performance

USD Unhedged Accumulation Share Class 3 returned 4.7% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 4.4%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

Equities significantly outperformed bonds between the beginning of March and the end of August, as robust corporate earnings and economic growth supported equity market performance, despite unfolding geopolitical events. Bond returns were more subdued as persistent inflation, higher energy prices and concerns over government borrowing kept yields elevated.

As a result, the Sub-fund's overweight position in equities versus bonds contributed positively to performance over the period under review. Within equities, the Sub-fund's emerging market equities position has contributed positively over the full holding period, despite weaker performance in July.

The Sub-fund's allocation to liquid alternatives and gold continued to provide sources of return that are distinct from equity and bond markets. While liquid alternatives contributed positively to returns, gold detracted during the period. However, gold remains an important diversifier to bonds and is appropriately sized within the portfolio. Together with liquid alternatives, these holdings continued to support overall portfolio resilience in a mixed market environment.

Key changes

During this period, our assessment of the central bank policy backdrop, and subsequently our economic growth indicator, suggested a less supportive outlook for risk assets. We therefore adopted a more balanced position, reducing (but not removing) our preference for equities and increasing our allocation to government bonds.

The underlying funds run by active managers faced a challenging environment in which market returns were driven by a narrow group of leading companies. This created a less supportive environment for the investment approaches employed by these active managers. Against this backdrop, we moved from more stock-specific funds to those focused on broader characteristics, thereby reducing the level of active risk taken within the overall Sub-fund. In addition, we took some profits from the Sub-fund's actively managed emerging markets position, while maintaining its overweight allocation to emerging markets.

Reflecting this more balanced outlook, we aligned the Sub-fund's UK positioning with the benchmark by removing its preference for domestically focused UK equities. This followed a period of strong long-term performance and a moderation in the factors supporting the investment case for these companies.

Positioning at end of period

The Sub-fund retained a modest preference for equities over bonds at the end of the period under review. In our view, the economic growth backdrop remained positive but moderating, continuing to support risk assets while warranting a more measured level of equity exposure.

Within equities, the Sub-fund continued to favour emerging markets, supported by positive earnings trends, strong price momentum and opportunities associated with artificial intelligence at more attractive valuations than other regions.

The Sub-fund maintained allocations to liquid alternatives and gold. With inflation risks remaining elevated and bond market behaviour potentially less predictable, these holdings continue to play an important role in improving portfolio stability and providing diversification across a range of market environments.

Important information:

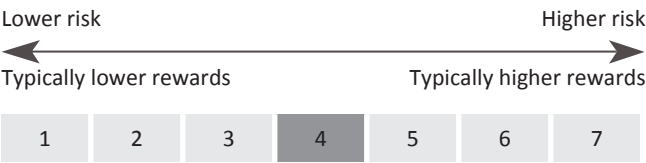
Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content 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.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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Statistics

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.

As at 31 August 2026, 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. 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 is expected to be less than 4%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
Collective Investment Schemes - 96.44% (96.66%)			
Coutts North America Equity Index Fund	10,542,249	151,817,874	12.28
Coutts US & Canada Enhanced Index Government Bond Fund	15,979,400	145,355,014	11.76
Coutts Emerging Markets Equity Index Fund	6,439,302	102,665,011	8.31
Coutts Global Credit Bond Index Fund	9,444,466	95,188,884	7.70
Coutts Actively Managed Global Investment Grade Credit Fund	10,152,638	91,623,497	7.41
Coutts Actively Managed US Equity Fund	4,586,272	90,740,309	7.34
Coutts Europe Enhanced Index Government Bond Fund	8,865,678	81,005,700	6.55
Coutts US ESG Insights Equity Fund	2,756,915	57,493,257	4.65
Coutts Japan Enhanced Index Government Bond Fund	5,210,670	51,718,505	4.18
Coutts Diversifying Alternatives Multi-Manager Fund	45,178	48,719,955	3.94
Amundi Europe ex-UK Equity Fund	26,958	36,045,423	2.92
FTGF Putnam US Research Fund	216,579	31,702,834	2.56
T Rowe Price Integrated US Equity Fund	2,640,418	30,734,465	2.49
JPM Global Focus Fund	17,728,253	30,405,496	2.46
iShares MSCI Japan UCITS ETF	1,154,108	29,170,080	2.36
Capital New Perspective Fund Lux	656,831	22,325,160	1.81
Coutts UK Equity Index Fund	1,259,894	18,612,036	1.51
iShares Pacific Index Fund	642,577	14,133,481	1.14
Polar Emerging Market Stars Fund	872,218	13,231,547	1.07
Invesco Physical Gold ETC	27,587	12,095,796	0.98
Robeco Emerging Stars Equities Fund	49,155	11,800,715	0.95
Coutts Europe ex-UK ESG Insights Equity Fund	779,261	11,232,736	0.91
Liontrust European Dynamic Fund	4,871,893	9,109,386	0.74
iShares MSCI Japan UCITS ETF	205,759	5,195,083	0.42
Derivatives - (0.36)% ((0.32)%)			
Futures - 0.08% ((0.04)%)			
S&P 500 E-Mini Future Expiry September 2026	112	971,951	0.08
EUR Forward Foreign Currency Contracts - (0.01)% (0.00%)			
Forward Foreign Currency Contracts 30/9/2026	USD(19,565,541)		
Forward Foreign Currency Contracts 30/9/2026	EUR16,749,346	(88,335)	(0.01)
USD Forward Foreign Currency Contracts - 0.00% (0.00%)			
Forward Foreign Currency Contracts 30/9/2026	GBP(621,572)		
Forward Foreign Currency Contracts 30/9/2026	USD845,740	2,986	-
GBP Forward Foreign Currency Contracts - (0.43)% ((0.28)%)			
Forward Foreign Currency Contracts 30/9/2026	USD(1,049,101,444)		
Forward Foreign Currency Contracts 30/9/2026	GBP769,828,504	(5,336,344)	(0.43)
Portfolio of investments* - 96.08% (96.34%)		1,187,672,502	96.08
Net current assets - 3.92% (3.66%)		48,403,468	3.92
Total net assets		1,236,075,970	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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 (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	\$	\$	\$	\$
Income				
Net capital gains		51,135,487		125,728,824
Revenue	15,067,619		12,595,436	
Expenses	(3,132,490)		(2,851,056)	
Interest payable and similar expenses	(3,894)		(5,694)	
Net revenue before taxation	11,931,235		9,738,686	
Taxation	(1,036,796)		(1,083,246)	
Net revenue after taxation		10,894,439		8,655,440
Total return before distributions		62,029,926		134,384,264
Distributions		(10,894,439)		(8,655,440)
Change in net assets attributable to Shareholders from investment activities		51,135,487		125,728,824

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	\$	\$	\$	\$
Opening net assets attributable to Shareholders		1,196,272,841		1,040,754,404
Issue of shares	43,642,706		37,350,254	
Cancellation of shares	(64,722,042)		(54,948,419)	
		(21,079,336)		(17,598,165)
Change in net assets attributable to Shareholders from investment activities (see above)		51,135,487		125,728,824
Retained distributions on accumulation shares		9,746,978		7,691,265
Closing net assets attributable to Shareholders		1,236,075,970		1,156,576,328

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	\$	\$
ASSETS		
Investments*	1,193,097,181	1,156,322,302
Amounts receivable	617,541	11,291,236
Cash and cash equivalents	51,228,158	41,119,583
Total assets	1,244,942,880	1,208,733,121
LIABILITIES		
Investments	(5,424,679)	(3,880,498)
Distribution payable	(973,994)	(713,105)
Other amounts payable	(2,468,237)	(7,866,677)
Total liabilities	(8,866,910)	(12,460,280)
Net assets attributable to Shareholders	1,236,075,970	1,196,272,841

*Gross of investment liabilities arising from derivatives.

All items are current assets and liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were \$3,029,719 (31 August 2025 - \$2,756,164). The balance outstanding as at 31 August 2026 was \$525,457 (28 February 2026 - \$459,740).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices \$	Level 2 Observable market data \$	Level 3 Unobservable data \$	Total \$
31 August 2026				
Assets:				
Collective investment schemes	46,460,959	1,145,661,285	–	1,192,122,244
Derivatives	971,951	2,986	–	974,937
	47,432,910	1,145,664,271	–	1,193,097,181
Liabilities:				
Derivatives	–	5,424,679	–	5,424,679
	–	5,424,679	–	5,424,679
28 February 2026				
Assets:				
Collective investment schemes	12,551,776	1,143,734,039	–	1,156,285,815
Derivatives	–	36,487	–	36,487
	12,551,776	1,143,770,526	–	1,156,322,302
Liabilities:				
Derivatives	531,783	3,348,715	–	3,880,498
	531,783	3,348,715	–	3,880,498

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.

Coutts Managed Global Ambitious Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Fund Report

for the six months ended 31 August 2026

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 invests in global shares and global bonds. Exposure to these asset classes is broadly aligned to the benchmark weightings set out below (the "Benchmark").

The Sub-fund gains exposure to its asset classes by investing directly in assets or indirectly through regulated collective investment schemes ("CIS"), including exchange-traded funds, or other exchange-traded products. The Sub-fund mainly invests in CIS.

The Sub-fund may be exposed to global bonds which are not included in the Benchmark, such as high yield bonds and emerging market debt. The Sub-fund may also invest indirectly in real estate, commodities and other alternative investment strategies, such as real estate investment trusts, instruments that track the price of commodities, multi-strategy CIS or quantitative index-based investments, to enhance returns and/or improve diversification. Such investments are typically made in a cyclical or tactical manner based on the Investment Manager's investment outlook. For liquidity management and operational purposes, the Sub-fund may invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund is managed relative to the Benchmark. The Investment Manager manages the risk profile of the Sub-fund by seeking to limit divergence from the Benchmark to a Tracking Error of 4% per annum. This approach constrains the extent to which the Sub-fund's performance may differ from that of the Benchmark, thereby limiting potential returns both above and below the Benchmark return.

The Sub-fund may use Derivatives for Efficient Portfolio Management purposes. The use of Derivatives for this purpose is unlikely to affect the risk profile of the Sub-fund. The CIS in which the Sub-fund invests may use Derivatives for Efficient Portfolio Management and/or investment purposes.

The Investment Manager invests in accordance with its Responsible Investing Policies as described below.

Responsible Investment

The Investment Manager integrates Environmental, Social and Governance considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

The Investment Manager publishes a range of climate related metrics to help demonstrate its responsible investing approach, including weighted average carbon intensity ("WACI"). Reporting on such metrics and the calculation methodologies used by the Investment Manager are described in product reporting and disclosures which are available at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

Benchmark for Coutts Managed Global Ambitious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

The Benchmark for the Sub-fund was changed with effect from 8 July 2026. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 1 March 2026 to 7 July 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	17.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (USD)*	8.0%
Global Equity	MSCI All Countries World Index Screened Select Index (USD)*	75.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

For the period from 8 July 2026 to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SOFR (Secured Overnight Financing Rate)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	15.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (USD)	8.0%
Global Equity	MSCI All Countries World Net Return Index (USD)	75.0%

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Fund Report

(continued)

Performance

USD Unhedged Accumulation Share Class 3 returned 6.9% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 6.9%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

Equities significantly outperformed bonds between the beginning of March and the end of August, as robust corporate earnings and economic growth supported equity market performance, despite unfolding geopolitical events. Bond returns were more subdued as persistent inflation, higher energy prices and concerns over government borrowing kept yields elevated.

As a result, the Sub-fund's overweight position in equities versus bonds contributed positively to performance over the period under review. Within equities, the Sub-fund's emerging market equities position has contributed positively over the full holding period, despite weaker performance in July.

Key changes

During this period, our assessment of the central bank policy backdrop, and subsequently our economic growth indicator, suggested a less supportive outlook for risk assets. We therefore adopted a more balanced position, reducing (but not removing) our preference for equities and initiating an allocation to liquid alternatives. In doing so, we also aimed to enhance robustness by broadening the Sub-fund's exposure to diversifying assets.

The underlying funds run by active managers faced a challenging environment in which returns were driven by a narrow group of market-leading companies. This created a less supportive environment for the investment approaches employed by these active managers. Against this backdrop, we moved from more stock-specific funds to those focused on broader characteristics, thereby reducing the level of active risk taken within the overall Sub-fund. In addition, we took some profits from the Sub-fund's actively managed emerging markets position, while maintaining its overweight allocation to emerging markets.

Reflecting this more balanced outlook, we aligned the Sub-fund's UK positioning with the benchmark by removing its preference for domestically focused UK equities. This followed a period of strong long-term performance and a moderation in the factors supporting the investment case for these companies.

Positioning at end of period

The Sub-fund retained a modest preference for equities over bonds at the end of the period under review. In our view, the economic growth backdrop remained positive but moderating, continuing to support risk assets while warranting a more measured level of equity exposure.

Within equities, the Sub-fund continued to favour emerging markets, supported by positive earnings trends, strong price momentum and opportunities associated with artificial intelligence technologies at more attractive valuations than other regions.

The Sub-fund maintained allocations to liquid alternatives and gold alongside equities and bonds. With inflation risks remaining elevated and bond market behaviour potentially less predictable, these holdings continue to play an important role in improving portfolio stability and providing diversification across a range of market environments.

Important information:

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RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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.

As at 31 August 2026, 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. 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 is expected to be less than 4%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
Collective Investment Schemes - 95.38% (95.39%)			
Coutts US ESG Insights Equity Fund	17,076,613	356,119,103	14.01
Coutts Emerging Markets Equity Index Fund	15,277,504	243,576,885	9.58
Coutts North America Equity Index Fund	16,458,413	237,015,960	9.33
Coutts Actively Managed US Equity Fund	9,689,155	191,701,869	7.54
Coutts US & Canada Enhanced Index Government Bond Fund	14,846,406	135,048,848	5.31
Invesco MSCI USA UCITS ETF	1,127,606	117,485,269	4.62
Coutts Actively Managed Global Investment Grade Credit Fund	12,657,320	114,227,250	4.50
Coutts Global Credit Bond Index Fund	9,046,909	91,181,986	3.59
Amundi Europe ex-UK Equity Fund	67,690	90,508,299	3.56
iShares MSCI Japan UCITS ETF	3,213,474	81,220,555	3.20
Coutts Europe Enhanced Index Government Bond Fund	8,224,889	75,150,811	2.96
Coutts Diversifying Alternatives Multi-Manager Fund	68,916	74,319,014	2.93
JPM Global Focus Fund	42,855,934	73,501,655	2.89
T Rowe Price Integrated US Equity Fund	5,462,146	63,579,379	2.50
FTGF Putnam US Research Fund	431,037	63,095,196	2.48
Coutts UK Equity Index Fund	3,773,476	55,744,429	2.19
Capital New Perspective Fund Lux	1,620,401	55,076,134	2.17
Coutts Japan Enhanced Index Government Bond Fund	5,257,147	52,179,813	2.05
Coutts Europe ex-UK ESG Insights Equity Fund	2,844,495	41,002,258	1.61
iShares MSCI Emerging Markets UCITS ETF	580,420	39,218,254	1.54
Liontrust European Dynamic Fund	20,301,921	37,960,203	1.50
iShares Pacific Index Fund	1,425,407	31,351,827	1.23
Polar Emerging Market Stars Fund	2,046,180	31,040,556	1.22
Invesco Physical Gold ETC	61,029	26,758,775	1.05
Robeco Emerging Stars Equities Fund	98,542	23,657,092	0.93
iShares MSCI Japan UCITS ETF	506,078	12,777,652	0.50
Xtrackers MSCI Pacific ex Japan UCITS ETF	803,329	9,839,174	0.39
Derivatives - (0.33)% ((0.32)%)			
Futures - 0.09% ((0.05)%)			
S&P 500 E-Mini Future Expiry September 2026	296	2,400,547	0.09
EUR Forward Foreign Currency Contracts - (0.01)% (0.00%)			
Forward Foreign Currency Contracts 30/9/2026	USD(57,714,995)		
Forward Foreign Currency Contracts 30/9/2026	EUR49,409,544	(258,433)	(0.01)
GBP Forward Foreign Currency Contracts - (0.41)% ((0.27)%)			
Forward Foreign Currency Contracts 30/9/2026	USD(2,073,642,085)		
Forward Foreign Currency Contracts 30/9/2026	GBP1,521,638,467	(10,542,163)	(0.41)
USD Forward Foreign Currency Contracts - 0.00% (0.00%)			
Forward Foreign Currency Contracts 30/9/2026	EUR(2,303,928)		
Forward Foreign Currency Contracts 30/9/2026	USD2,687,820	8,666	-
Forward Foreign Currency Contracts 30/9/2026	GBP(1,631,737)		
Forward Foreign Currency Contracts 30/9/2026	USD2,218,988	6,612	-
Portfolio of investments* - 95.05% (95.07%)		2,415,953,475	95.05
Net current assets - 4.95% (4.93%)		125,684,170	4.95
Total net assets		2,541,637,645	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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 (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	\$	\$	\$	\$
Income				
Net capital gains		160,645,351		282,896,921
Revenue	20,899,881		17,538,410	
Expenses	(6,178,520)		(5,346,327)	
Interest payable and similar expenses	(11,507)		(4,475)	
Net revenue before taxation	14,709,854		12,187,608	
Taxation	(542,566)		(741,437)	
Net revenue after taxation		14,167,288		11,446,171
Total return before distributions		174,812,639		294,343,092
Distributions		(14,167,288)		(11,446,171)
Change in net assets attributable to Shareholders from investment activities		160,645,351		282,896,921

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	\$	\$	\$	\$
Opening net assets attributable to Shareholders		2,366,140,080		1,968,804,403
Issue of shares	80,645,962		52,048,853	
Cancellation of shares	(78,418,031)		(79,720,713)	
		2,227,931		(27,671,860)
Change in net assets attributable to Shareholders from investment activities (see above)		160,645,351		282,896,921
Retained distributions on accumulation shares		12,624,283		10,147,019
Closing net assets attributable to Shareholders		2,541,637,645		2,234,176,483

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	\$	\$
ASSETS		
Investments*	2,426,754,071	2,257,236,219
Amounts receivable	12,844,192	3,359,768
Cash and cash equivalents	133,472,964	117,029,997
Total assets	2,573,071,227	2,377,625,984
LIABILITIES		
Investments	(10,800,596)	(7,820,730)
Distribution payable	(1,572,114)	(1,489,366)
Other amounts payable	(19,060,872)	(2,175,808)
Total liabilities	(31,433,582)	(11,485,904)
Net assets attributable to Shareholders	2,541,637,645	2,366,140,080

*Gross of investment liabilities arising from derivatives.

All items are current assets and liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were \$5,990,147 (31 August 2025 - \$5,178,247). The balance outstanding as at 31 August 2026 was \$1,060,402 (28 February 2026 - \$895,011).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices \$	Level 2 Observable market data \$	Level 3 Unobservable data \$	Total \$
31 August 2026				
Assets:				
Collective investment schemes	287,299,679	2,137,038,567	–	2,424,338,246
Derivatives	2,400,547	15,278	–	2,415,825
	289,700,226	2,137,053,845	–	2,426,754,071
Liabilities:				
Derivatives	–	10,800,596	–	10,800,596
	–	10,800,596	–	10,800,596
28 February 2026				
Assets:				
Collective investment schemes	316,678,380	1,940,461,058	–	2,257,139,438
Derivatives	–	96,781	–	96,781
	316,678,380	1,940,557,839	–	2,257,236,219
Liabilities:				
Derivatives	1,354,349	6,466,381	–	7,820,730
	1,354,349	6,466,381	–	7,820,730

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.

Personal Portfolio Defensive Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Fund Report

for the six months ended 31 August 2026

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 invests in global bonds and global shares. Exposure to these asset classes is broadly aligned to the benchmark weightings set out below (the "Benchmark").

The Sub-fund gains exposure to its asset classes by investing directly in assets or indirectly through regulated collective investment schemes ("CIS"), including exchange-traded funds, or other exchange-traded products. The Sub-fund mainly invests in CIS that either track or otherwise closely reflect an index.

The Sub-fund may be exposed to global bonds which are not included in the Benchmark, such as high yield bonds and emerging market debt. The Sub-fund may also invest indirectly in real estate and commodities, such as real estate investment trusts or instruments that track the price of commodities, to enhance returns and/or improve diversification. Such investments are typically made in a cyclical or tactical manner based on the Investment Manager's investment outlook. For liquidity management and operational purposes, the Sub-fund may invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund is managed relative to the Benchmark. The Investment Manager manages the risk profile of the Sub-fund by seeking to limit divergence from the Benchmark to a Tracking Error of 2% per annum. This approach constrains the extent to which the Sub-fund's performance may differ from that of the Benchmark, thereby limiting potential returns both above and below the Benchmark return.

The Sub-fund may use Derivatives for Efficient Portfolio Management purposes. The use of Derivatives for this purpose is unlikely to affect the risk profile of the Sub-fund. The CIS in which the Sub-fund invests may use Derivatives for Efficient Portfolio Management and/or investment purposes.

The Investment Manager invests in accordance with its Responsible Investing Policies as described below.

Responsible Investment

The Investment Manager integrates Environmental, Social and Governance considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

The Investment Manager publishes a range of climate related metrics to help demonstrate its responsible investing approach, including weighted average carbon intensity ("WACI"). Reporting on such metrics and the calculation methodologies used by the Investment Manager are described in product reporting and disclosures which are available at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

Benchmark for Personal Portfolio Defensive Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

The Benchmark for the Sub-fund was changed with effect from 8 July 2026. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 1 March 2026 to 7 July 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	46.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (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%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	20.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

For the period from 8 July 2026 to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	48.0%

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Fund Report

(continued)

Asset Class	Benchmark Component	Weight
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP)	25.0%
Global Equity	MSCI All Countries World Net Return Index (GBP)	25.0%

Performance

Accumulation Share Class 3 returned 0.7% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 0.4%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

Equities significantly outperformed bonds between the beginning of March and the end of August, as robust corporate earnings and economic growth supported equity market performance, despite unfolding geopolitical events. Bond returns were more subdued as persistent inflation, higher energy prices and concerns over government borrowing kept yields elevated.

As a result, the Sub-fund's overweight position in equities versus bonds contributed positively to performance over the period under review. Within equities, the Sub-fund's emerging market equities position has contributed positively over the full holding period, despite weaker performance in July.

Key changes

During this period, our assessment of the central bank policy backdrop, and subsequently our economic growth indicator, suggested a less supportive outlook for risk assets. We therefore adopted a more balanced position, reducing (but not removing) our preference for equities and increasing our allocation to government bonds.

We also made an update to the Sub-fund's benchmark, removing high yield and global emerging market debt. As part of this change, we exited the corresponding allocations, reflecting our view that tight credit spreads and valuations did not provide sufficient compensation for the risks involved. However, the Sub-fund retains the flexibility to allocate to these asset classes on a tactical basis, should opportunities arise.

The Sub-fund also made a modest allocation to sterling relative to the US dollar, reflecting our assessment that sterling continues to be undervalued.

Positioning at end of period

The Sub-fund retained a modest preference for equities over bonds at the end of the period under review. In our view, the economic growth backdrop remains positive but moderating, continuing to support risk assets while warranting a more measured level of equity exposure.

Within equities, the Sub-fund favoured emerging markets, supported by positive earnings trends, strong price momentum and opportunities associated with artificial intelligence technologies at more attractive valuations than other regions.

The Sub-fund also held a moderately overweight position in sterling relative to the US dollar at the end of the period under review.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as 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.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Statistics

Risk and Reward Indicator



1	2	3	4	5	6	7
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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.

As at 31 August 2026, this Sub-fund is ranked at 3 because funds of this type have experienced low to medium 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. 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 is expected to be less than 2%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Government Bonds - 6.97% (4.72%)			
United States - 6.97% (4.72%)			
United States Treasury Notes 2.875% 15/5/2028	USD5,316,100	3,828,188	2.33
United States Treasury Notes 0.625% 15/8/2030	USD5,638,200	3,584,662	2.19
United States Treasury Notes 3.5% 15/2/2033	USD2,012,400	1,393,725	0.85
United States Treasury Notes 4.25% 15/5/2039	USD1,464,900	1,015,092	0.62
United States Treasury Notes 2% 15/2/2050	USD2,169,400	889,237	0.54
United States Treasury Notes 3.125% 15/8/2044	USD1,285,600	715,130	0.44
Collective Investment Schemes - 92.50% (93.77%)			
Coutts US & Canada Enhanced Index Government Bond Fund	3,315,855	29,701,771	18.10
Coutts Global Credit Bond Index Fund	2,924,582	29,379,766	17.90
Coutts Europe Enhanced Index Government Bond Fund	2,560,191	22,933,167	13.98
Coutts Japan Enhanced Index Government Bond Fund	1,533,747	15,089,310	9.20
Coutts US ESG Insights Equity Fund C GBP	843,205	13,820,636	8.42
Coutts North America Equity Index Fund	922,718	12,440,269	7.58
HSBC Global Corporate Bond UCITS ETF	1,243,559	11,494,464	7.01
Coutts Emerging Markets Equity Index Fund	582,070	8,697,814	5.30
Coutts Europe ex-UK ESG Insights Equity Fund	283,264	3,767,581	2.30
iShares MSCI Japan UCITS ETF	115,822	2,156,895	1.31
Coutts UK ESG Insights Equity Fund	90,353	1,414,503	0.86
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	63,371	572,589	0.35
iShares Pacific Index Fund	19,674	319,169	0.19
Derivatives - 0.03% ((0.09)%)			
GBP Forward Foreign Currency Contracts - 0.03% ((0.09)%)			
Forward Foreign Currency Contracts 16/11/2026	USD(19,445,000)		
Forward Foreign Currency Contracts 16/11/2026	GBP14,391,998	51,607	0.03
Portfolio of investments - 99.50% (98.40%)		163,265,575	99.50
Net current assets - 0.50% (1.60%)		826,943	0.50
Total net assets		164,092,518	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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 (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Income				
Net capital (losses)/gains		(1,424,453)		468,613
Revenue	2,430,674		1,792,603	
Expenses	(226,429)		(156,380)	
Interest payable and similar expenses	(2,069)		(30)	
Net revenue before taxation	2,202,176		1,636,193	
Taxation	—		—	
Net revenue after taxation		2,202,176		1,636,193
Total return before distributions		777,723		2,104,806
Distributions		(2,202,176)		(1,636,193)
Change in net assets attributable to Shareholders from investment activities		(1,424,453)		468,613

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Opening net assets attributable to Shareholders		128,222,422		100,171,315
Issue of shares	42,145,625		12,959,345	
Cancellation of shares	(7,493,518)		(6,783,080)	
		34,652,107		6,176,265
Change in net assets attributable to Shareholders from investment activities (see above)		(1,424,453)		468,613
Retained distributions on accumulation shares		2,642,442		1,656,211
Closing net assets attributable to Shareholders		164,092,518		108,472,404

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	£	£
ASSETS		
Investments*	163,265,575	126,279,379
Amounts receivable	234,732	218,623
Cash and cash equivalents	724,850	1,888,383
Total assets	164,225,157	128,386,385
LIABILITIES		
Investments	—	(112,166)
Other amounts payable	(132,639)	(51,797)
Total liabilities	(132,639)	(163,963)
Net assets attributable to Shareholders	164,092,518	128,222,422

*Gross of investment liabilities arising from derivatives.

All items are current assets and liabilities.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were £204,714 (31 August 2025 - £137,872). The balance outstanding as at 31 August 2026 was £33,859 (28 February 2026 - £(8,082)).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
31 August 2026				
Assets:				
Debt instruments	–	11,426,034	–	11,426,034
Collective investment schemes	14,223,948	137,563,986	–	151,787,934
Derivatives	–	51,607	–	51,607
	14,223,948	149,041,627	–	163,265,575
28 February 2026				
Assets:				
Debt instruments	–	6,047,041	–	6,047,041
Collective investment schemes	10,397,367	109,834,971	–	120,232,338
	10,397,367	115,882,012	–	126,279,379
Liabilities:				
Derivatives	–	112,166	–	112,166
	–	112,166	–	112,166

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.

Personal Portfolio Cautious Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Fund Report

for the six months ended 31 August 2026

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 invests in global bonds and global shares. Exposure to these asset classes is broadly aligned to the benchmark weightings set out below (the "Benchmark").

The Sub-fund gains exposure to its asset classes by investing directly in assets or indirectly through regulated collective investment schemes ("CIS"), including exchange-traded funds, or other exchange-traded products. The Sub-fund mainly invests in CIS that either track or otherwise closely reflect an index.

The Sub-fund may be exposed to global bonds which are not included in the Benchmark, such as high yield bonds and emerging market debt. The Sub-fund may also invest indirectly in real estate and commodities, such as real estate investment trusts or instruments that track the price of commodities, to enhance returns and/or improve diversification. Such investments are typically made in a cyclical or tactical manner based on the Investment Manager's investment outlook. For liquidity management and operational purposes, the Sub-fund may invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund is managed relative to the Benchmark. The Investment Manager manages the risk profile of the Sub-fund by seeking to limit divergence from the Benchmark to a Tracking Error of 2% per annum. This approach constrains the extent to which the Sub-fund's performance may differ from that of the Benchmark, thereby limiting potential returns both above and below the Benchmark return.

The Sub-fund may use Derivatives for Efficient Portfolio Management purposes. The use of Derivatives for this purpose is unlikely to affect the risk profile of the Sub-fund. The CIS in which the Sub-fund invests may use Derivatives for Efficient Portfolio Management and/or investment purposes.

The Investment Manager invests in accordance with its Responsible Investing Policies as described below.

Responsible Investment

The Investment Manager integrates Environmental, Social and Governance considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

The Investment Manager publishes a range of climate related metrics to help demonstrate its responsible investing approach, including weighted average carbon intensity ("WACI"). Reporting on such metrics and the calculation methodologies used by the Investment Manager are described in product reporting and disclosures which are available at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

Benchmark for Personal Portfolio Cautious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

The Benchmark for the Sub-fund was changed with effect from 8 July 2026. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 1 March 2026 to 7 July 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	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 MSCI Global Aggregate Credit Select Total Return Index Value Hedged (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%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	40.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

For the period from 8 July 2026 to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Fund Report

(continued)

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	38.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP)	20.0%
Global Equity	MSCI All Countries World Net Return Index (GBP)	40.0%

Performance

Accumulation Share Class 3 returned 2.7% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 2.6%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

Equities significantly outperformed bonds between the beginning of March and the end of August, as robust corporate earnings and economic growth supported equity market performance, despite unfolding geopolitical events. Bond returns were more subdued as persistent inflation, higher energy prices and concerns over government borrowing kept yields elevated.

As a result, the Sub-fund's overweight position in equities versus bonds contributed positively to performance over the period under review. Within equities, the Sub-fund's emerging market equities position has contributed positively over the full holding period, despite weaker performance in July.

Key changes

During this period, our assessment of the central bank policy backdrop, and subsequently our economic growth indicator, suggested a less supportive outlook for risk assets. We therefore adopted a more balanced position, reducing (but not removing) our preference for equities and increasing our allocation to government bonds.

We also made an update to the Sub-fund's benchmark, removing high yield and global emerging market debt. As part of this change, we exited the corresponding allocations, reflecting our view that tight credit spreads and valuations did not provide sufficient compensation for the risks involved. However, the Sub-fund retains the flexibility to allocate to these asset classes on a tactical basis, should opportunities arise.

The Sub-fund also made a modest allocation to sterling relative to the US dollar, reflecting our assessment that sterling continues to be undervalued.

Positioning at end of period

The Sub-fund retained a modest preference for equities over bonds at the end of the period under review. In our view, the economic growth backdrop remains positive but moderating, continuing to support risk assets while warranting a more measured level of equity exposure.

Within equities, the Sub-fund favoured emerging markets, supported by positive earnings trends, strong price momentum and opportunities associated with artificial intelligence technologies at more attractive valuations than other regions.

The Sub-fund also held a moderately overweight position in sterling relative to the US dollar at the end of the period under review.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as 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.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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.

As at 31 August 2026, 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. 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 is expected to be less than 2%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Government Bonds - 2.37% (0.00%)			
United States - 2.37% (0.00%)			
United States Treasury Notes 2.875% 15/5/2028	USD4,387,000	3,159,132	0.79
United States Treasury Notes 0.625% 15/8/2030	USD4,665,000	2,965,920	0.74
United States Treasury Notes 3.5% 15/2/2033	USD1,686,000	1,167,671	0.29
United States Treasury Notes 4.25% 15/5/2039	USD1,240,000	859,249	0.22
United States Treasury Notes 2% 15/2/2050	USD1,794,000	735,360	0.18
United States Treasury Notes 3.125% 15/8/2044	USD1,065,000	592,419	0.15
Collective Investment Schemes - 97.24% (98.83%)			
Coutts Global Credit Bond Index Fund	7,220,113	72,531,811	18.14
Coutts US & Canada Enhanced Index Government Bond Fund	7,891,812	70,690,906	17.68
Coutts US ESG Insights Equity Fund C GBP	3,281,842	53,791,359	13.45
Coutts North America Equity Index Fund	3,680,666	49,623,475	12.41
Coutts Europe Enhanced Index Government Bond Fund	4,964,539	44,470,355	11.12
Coutts Japan Enhanced Index Government Bond Fund	2,951,208	29,034,575	7.26
Coutts Emerging Markets Equity Index Fund	1,876,624	28,042,205	7.01
Coutts Europe ex-UK ESG Insights Equity Fund	1,140,735	15,172,460	3.79
iShares MSCI Japan UCITS ETF	474,695	8,840,008	2.21
HSBC Global Corporate Bond UCITS ETF	858,938	7,939,336	1.99
Coutts UK ESG Insights Equity Fund	330,605	5,175,720	1.29
iShares Pacific Index Fund	139,757	2,267,263	0.57
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	141,470	1,278,252	0.32
Derivatives - 0.01% (0.00%)			
GBP Forward Foreign Currency Contracts - 0.01% (0.00%)			
Forward Foreign Currency Contracts 16/11/2026	USD(22,000,000)		
Forward Foreign Currency Contracts 16/11/2026	GBP16,283,053	58,388	0.01
Portfolio of investments - 99.62% (98.83%)		398,395,864	99.62
Net current assets - 0.38% (1.17%)		1,508,565	0.38
Total net assets		399,904,429	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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 (unaudited) for the six months ended 31 August 2026

	£	31/08/2026 £	£	31/08/2025 £
Income				
Net capital gains		6,334,656		3,211,191
Revenue	5,559,280		4,185,252	
Expenses	(597,799)		(416,687)	
Interest payable and similar expenses	(4,621)		(1)	
Net revenue before taxation	4,956,860		3,768,564	
Taxation	(742,390)		(543,236)	
Net revenue after taxation		4,214,470		3,225,328
Total return before distributions		10,549,126		6,436,519
Distributions		(4,214,470)		(3,225,328)
Change in net assets attributable to Shareholders from investment activities		6,334,656		3,211,191

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

	£	31/08/2026 £	£	31/08/2025 £
Opening net assets attributable to Shareholders		346,803,493		265,826,363
Issue of shares	45,207,300		31,613,809	
Cancellation of shares	(2,923,598)		(5,377,131)	
		42,283,702		26,236,678
Change in net assets attributable to Shareholders from investment activities (see above)		6,334,656		3,211,191
Retained distributions on accumulation shares		4,482,578		3,384,477
Closing net assets attributable to Shareholders		399,904,429		298,658,709

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026 £	28/02/2026 £
ASSETS		
Investments	398,395,864	342,743,870
Amounts receivable	718,967	1,899,961
Cash and cash equivalents	1,839,924	4,216,891
Total assets	400,954,755	348,860,722
LIABILITIES		
Other amounts payable	(1,050,326)	(2,057,229)
Total liabilities	(1,050,326)	(2,057,229)
Net assets attributable to Shareholders	399,904,429	346,803,493

All items are current assets and liabilities.

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were £558,726 (31 August 2025 - £385,579). The balance outstanding as at 31 August 2026 was £96,177 (28 February 2026 - £24,091).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
31 August 2026				
Assets:				
Debt instruments	–	9,479,751	–	9,479,751
Collective investment schemes	18,057,596	370,800,129	–	388,857,725
Derivatives	–	58,388	–	58,388
	18,057,596	380,338,268	–	398,395,864
	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
28 February 2026				
Assets:				
Collective investment schemes	12,619,397	330,124,473	–	342,743,870
	12,619,397	330,124,473	–	342,743,870

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.

Personal Portfolio Balanced Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Fund Report

for the six months ended 31 August 2026

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 invests in global shares and global bonds. Exposure to these asset classes is broadly aligned to the benchmark weightings set out below (the "Benchmark").

The Sub-fund gains exposure to its asset classes by investing directly in assets or indirectly through regulated collective investment schemes ("CIS"), including exchange-traded funds, or other exchange-traded products. The Sub-fund mainly invests in CIS that either track or otherwise closely reflect an index.

The Sub-fund may be exposed to global bonds which are not included in the Benchmark, such as high yield bonds and emerging market debt. The Sub-fund may also invest indirectly in real estate and commodities, such as real estate investment trusts or instruments that track the price of commodities, to enhance returns and/or improve diversification. Such investments are typically made in a cyclical or tactical manner based on the Investment Manager's investment outlook. For liquidity management and operational purposes, the Sub-fund may invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund is managed relative to the Benchmark. The Investment Manager manages the risk profile of the Sub-fund by seeking to limit divergence from the Benchmark to a Tracking Error of 2% per annum. This approach constrains the extent to which the Sub-fund's performance may differ from that of the Benchmark, thereby limiting potential returns both above and below the Benchmark return.

The Sub-fund may use Derivatives for Efficient Portfolio Management purposes. The use of Derivatives for this purpose is unlikely to affect the risk profile of the Sub-fund. The CIS in which the Sub-fund invests may use Derivatives for Efficient Portfolio Management and/or investment purposes.

The Investment Manager invests in accordance with its Responsible Investing Policies, as described below.

Responsible Investment

The Investment Manager integrates Environmental, Social and Governance considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

The Investment Manager publishes a range of climate related metrics to help demonstrate its responsible investing approach, including weighted average carbon intensity ("WACI"). Reporting on such metrics and the calculation methodologies used by the Investment Manager are described in product reporting and disclosures which are available at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

Benchmark for Personal Portfolio Balanced Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

The Benchmark for the Sub-fund was changed with effect from 8 July 2026. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 1 March 2026 to 7 July 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	21.5%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (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%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	55.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

For the period from 8 July 2026 to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	28.0%

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Fund Report

(continued)

Asset Class	Benchmark Component	Weight
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP)	15.0%
Global Equity	MSCI All Countries World Net Return Index (GBP)	55.0%

Performance

Accumulation Share Class 3 returned 4.4% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 4.2%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

Equities significantly outperformed bonds between the beginning of March and the end of August, as robust corporate earnings and economic growth supported equity market performance, despite unfolding geopolitical events. Bond returns were more subdued as persistent inflation, higher energy prices and concerns over government borrowing kept yields elevated.

As a result, the Sub-fund's overweight position in equities versus bonds contributed positively to performance over the period under review. Within equities, the Sub-fund's emerging market equities position has contributed positively over the full holding period, despite weaker performance in July.

Key changes

During this period, our assessment of the central bank policy backdrop, and subsequently our economic growth indicator, suggested a less supportive outlook for risk assets. We therefore adopted a more balanced position, reducing (but not removing) our preference for equities and increasing our allocation to government bonds.

We also made an update to the Sub-fund's benchmark, removing high yield and global emerging market debt. As part of this change, we exited the corresponding allocations, reflecting our view that tight credit spreads and valuations did not provide sufficient compensation for the risks involved. However, the Sub-fund retains the flexibility to allocate to these asset classes on a tactical basis, should opportunities arise.

The Sub-fund also made a modest allocation to sterling relative to the US dollar, reflecting our assessment that sterling continues to be undervalued.

Positioning at end of period

The Sub-fund retained a modest preference for equities over bonds at the end of the period under review. In our view, the economic growth backdrop remains positive but moderating, continuing to support risk assets while warranting a more measured level of equity exposure.

Within equities, the Sub-fund favoured emerging markets, supported by positive earnings trends, strong price momentum and opportunities associated with artificial intelligence technologies at more attractive valuations than other regions.

The Sub-fund also held a moderately overweight position in sterling relative to the US dollar at the end of the period under review.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as 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.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Statistics

Risk and Reward Indicator



1	2	3	4	5	6	7
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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.

As at 31 August 2026, 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. 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 is expected to be less than 2%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 99.24% (98.72%)			
Coutts US ESG Insights Equity Fund C GBP	25,475,954	417,566,172	17.92
Coutts North America Equity Index Fund	30,849,953	415,925,236	17.85
Coutts US & Canada Enhanced Index Government Bond Fund	38,511,668	344,968,266	14.80
Coutts Global Credit Bond Index Fund	26,657,792	267,798,847	11.49
Coutts Emerging Markets Equity Index Fund	13,825,463	206,592,511	8.87
Coutts Europe Enhanced Index Government Bond Fund	21,287,252	190,682,689	8.18
Coutts Japan Enhanced Index Government Bond Fund	13,011,559	128,010,320	5.49
Coutts Europe ex-UK ESG Insights Equity Fund	9,531,343	126,772,581	5.44
HSBC Global Corporate Bond UCITS ETF	8,610,601	79,589,507	3.42
iShares MSCI Japan UCITS ETF	3,545,591	66,027,768	2.83
Coutts UK ESG Insights Equity Fund	2,557,122	40,032,512	1.72
iShares Pacific Index Fund	1,018,458	16,522,336	0.71
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	1,340,376	12,110,967	0.52
Derivatives - 0.00% (0.00%)			
GBP Forward Foreign Currency Contracts - 0.00% (0.00%)			
Forward Foreign Currency Contracts 16/11/2026	USD(53,400,000)		
Forward Foreign Currency Contracts 16/11/2026	GBP39,523,410	141,725	-
Portfolio of investments - 99.24% (98.72%)		2,312,741,437	99.24
Net current assets - 0.76% (1.28%)		17,644,226	0.76
Total net assets		2,330,385,663	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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 (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Income				
Net capital gains		76,769,526		26,973,552
Revenue	29,992,203		25,186,815	
Expenses	(4,701,695)		(4,082,319)	
Interest payable and similar expenses	(39,753)		(1,569)	
Net revenue before taxation	25,250,755		21,102,927	
Taxation	(3,050,485)		(2,368,230)	
Net revenue after taxation		22,200,270		18,734,697
Total return before distributions		98,969,796		45,708,249
Distributions		(22,200,270)		(18,734,697)
Change in net assets attributable to Shareholders from investment activities		76,769,526		26,973,552

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Opening net assets attributable to Shareholders		2,131,738,609		1,855,272,226
Issue of shares	202,299,561		103,334,696	
Cancellation of shares	(103,060,763)		(72,878,410)	
		99,238,798		30,456,286
Change in net assets attributable to Shareholders from investment activities (see above)		76,769,526		26,973,552
Retained distributions on accumulation shares		22,638,730		18,932,133
Closing net assets attributable to Shareholders		2,330,385,663		1,931,634,197

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	£	£
ASSETS		
Investments	2,312,741,437	2,104,544,580
Amounts receivable	5,728,035	6,412,343
Cash and cash equivalents	14,781,339	22,722,572
Total assets	2,333,250,811	2,133,679,495
LIABILITIES		
Other amounts payable	(2,865,148)	(1,940,886)
Total liabilities	(2,865,148)	(1,940,886)
Net assets attributable to Shareholders	2,330,385,663	2,131,738,609

All items are current assets and liabilities.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were £4,554,968 (31 August 2025 - £3,957,598). The balance outstanding as at 31 August 2026 was £786,476 (28 February 2026 - £550,818).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
31 August 2026				
Assets:				
Collective investment schemes	157,728,242	2,154,871,470	–	2,312,599,712
Derivatives	–	141,725	–	141,725
	157,728,242	2,155,013,195	–	2,312,741,437

	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
28 February 2026				
Assets:				
Collective investment schemes	199,309,784	1,905,234,796	–	2,104,544,580
	199,309,784	1,905,234,796	–	2,104,544,580

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.

Personal Portfolio Ambitious Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Fund Report

for the six months ended 31 August 2026

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 invests in global shares and global bonds. Exposure to these asset classes is broadly aligned to the benchmark weightings set out below (the "Benchmark").

The Sub-fund gains exposure to its asset classes by investing directly in assets or indirectly through regulated collective investment schemes ("CIS"), including exchange-traded funds, or other exchange-traded products. The Sub-fund mainly invests in CIS that either track or otherwise closely reflect an index.

The Sub-fund may be exposed to global bonds which are not included in the Benchmark, such as high yield bonds and emerging market debt. The Sub-fund may also invest indirectly in real estate and commodities, such as real estate investment trusts or instruments that track the price of commodities, to enhance returns and/or improve diversification. Such investments are typically made in a cyclical or tactical manner based on the Investment Manager's investment outlook. For liquidity management and operational purposes, the Sub-fund may invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund is managed relative to the Benchmark. The Investment Manager manages the risk profile of the Sub-fund by seeking to limit divergence from the Benchmark to a Tracking Error of 2% per annum. This approach constrains the extent to which the Sub-fund's performance may differ from that of the Benchmark, thereby limiting potential returns both above and below the Benchmark return.

The Sub-fund may use Derivatives for Efficient Portfolio Management purposes. The use of Derivatives for this purpose is unlikely to affect the risk profile of the Sub-fund. The CIS in which the Sub-fund invests may use Derivatives for Efficient Portfolio Management and/or investment purposes.

The Investment Manager invests in accordance with its Responsible Investing Policies as described below.

Responsible Investment

The Investment Manager integrates Environmental, Social and Governance considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

The Investment Manager publishes a range of climate related metrics to help demonstrate its responsible investing approach, including weighted average carbon intensity ("WACI"). Reporting on such metrics and the calculation methodologies used by the Investment Manager are described in product reporting and disclosures which are available at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

Benchmark for Personal Portfolio Ambitious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

The Benchmark for the Sub-fund was changed with effect from 8 July 2026. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 1 March 2026 to 7 July 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	8.5%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (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%
Global Equity	MSCI All Countries World Index ESG Screened Select Index (GBP)*	75.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

For the period from 8 July 2026 to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	15.0%

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Fund Report

(continued)

Asset Class	Benchmark Component	Weight
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP)	8.0%
Global Equity	MSCI All Countries World Net Return Index (GBP)	75.0%

Performance

Accumulation Share Class 3 returned 6.9% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 6.5%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

Equities significantly outperformed bonds between the beginning of March and the end of August, as robust corporate earnings and economic growth supported equity market performance, despite unfolding geopolitical events. Bond returns were more subdued as persistent inflation, higher energy prices and concerns over government borrowing kept yields elevated.

As a result, the Sub-fund's overweight position in equities versus bonds contributed positively to performance over the period under review. Within equities, the Sub-fund's emerging market equities position has contributed positively over the full holding period, despite weaker performance in July.

Key changes

During this period, our assessment of the central bank policy backdrop, and subsequently our economic growth indicator, suggested a less supportive outlook for risk assets. We therefore adopted a more balanced position, reducing (but not removing) our preference for equities and increasing our allocation to government bonds.

We also made an update to the Sub-fund's benchmark, removing high yield and global emerging market debt. As part of this change, we exited the corresponding allocations, reflecting our view that tight credit spreads and valuations did not provide sufficient compensation for the risks involved. However, the Sub-fund retains the flexibility to allocate to these asset classes on a tactical basis, should opportunities arise.

The Sub-fund also made a modest allocation to sterling relative to the US dollar, reflecting our assessment that sterling continues to be undervalued.

Positioning at end of period

The Sub-fund retained a modest preference for equities over bonds at the end of the period under review. In our view, the economic growth backdrop remains positive but moderating, continuing to support risk assets while warranting a more measured level of equity exposure.

Within equities, the Sub-fund favoured emerging markets, supported by positive earnings trends, strong price momentum and opportunities associated with artificial intelligence technologies at more attractive valuations than other regions.

The Sub-fund also held a moderately overweight position in sterling relative to the US dollar at the end of the period under review.

Important information:

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The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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.

As at 31 August 2026, this Sub-fund is ranked at 4 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. 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 is expected to be less than 2%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 99.20% (98.82%)			
Coutts North America Equity Index Fund	26,403,089	355,971,727	18.11
Coutts US ESG Insights Equity Fund C GBP	21,515,474	352,651,528	17.94
Invesco MSCI USA UCITS ETF	3,372,012	259,131,089	13.19
Coutts Emerging Markets Equity Index Fund	15,366,799	229,624,541	11.68
Coutts US & Canada Enhanced Index Government Bond Fund	17,514,142	156,882,927	7.98
Coutts Global Credit Bond Index Fund	15,386,446	154,569,159	7.86
Coutts Europe ex-UK ESG Insights Equity Fund	11,035,793	146,782,668	7.47
Coutts Europe Enhanced Index Government Bond Fund	9,624,815	86,215,243	4.39
iShares MSCI Japan UCITS ETF	3,985,192	74,214,238	3.78
Coutts Japan Enhanced Index Government Bond Fund	5,773,341	56,799,283	2.89
Coutts UK ESG Insights Equity Fund	2,834,736	44,378,643	2.26
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	2,458,534	22,214,084	1.13
iShares Pacific Index Fund	631,606	10,246,477	0.52
Derivatives - 0.01% (0.00%)			
GBP Forward Foreign Currency Contracts - 0.01% (0.00%)			
Forward Foreign Currency Contracts 16/11/2026	USD(44,000,000)		
Forward Foreign Currency Contracts 16/11/2026	GBP32,566,105	116,777	0.01
Portfolio of investments - 99.21% (98.82%)		1,949,798,384	99.21
Net current assets - 0.79% (1.18%)		15,551,019	0.79
Total net assets		1,965,349,403	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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 (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Income				
Net capital gains		107,776,249		32,035,020
Revenue	18,325,034		13,668,415	
Expenses	(2,853,643)		(1,987,684)	
Interest payable and similar expenses	(30,758)		(2)	
Net revenue before taxation	15,440,633		11,680,729	
Taxation	(979,191)		(743,378)	
Net revenue after taxation		14,461,442		10,937,351
Total return before distributions		122,237,691		42,972,371
Distributions		(14,461,442)		(10,937,351)
Change in net assets attributable to Shareholders from investment activities		107,776,249		32,035,020

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Opening net assets attributable to Shareholders		1,653,093,690		1,254,309,197
Issue of shares	201,560,282		115,711,598	
Cancellation of shares	(12,355,339)		(9,396,003)	
		189,204,943		106,315,595
Change in net assets attributable to Shareholders from investment activities (see above)		107,776,249		32,035,020
Retained distributions on accumulation shares		15,274,521		11,377,688
Closing net assets attributable to Shareholders		1,965,349,403		1,404,037,500

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	£	£
ASSETS		
Investments	1,949,798,384	1,633,643,397
Amounts receivable	4,464,243	3,326,252
Cash and cash equivalents	19,511,473	16,552,289
Total assets	1,973,774,100	1,653,521,938
LIABILITIES		
Other amounts payable	(8,424,697)	(428,248)
Total liabilities	(8,424,697)	(428,248)
Net assets attributable to Shareholders	1,965,349,403	1,653,093,690

All items are current assets and liabilities.

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were £2,718,008 (31 August 2025 - £1,863,080). The balance outstanding as at 31 August 2026 was £493,419 (28 February 2026 - £221,256).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
31 August 2026				
Assets:				
Collective investment schemes	355,559,411	1,594,122,196	–	1,949,681,607
Derivatives	–	116,777	–	116,777
	355,559,411	1,594,238,973	–	1,949,798,384
	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
28 February 2026				
Assets:				
Collective investment schemes	365,400,182	1,268,243,215	–	1,633,643,397
	365,400,182	1,268,243,215	–	1,633,643,397

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.

Personal Portfolio Adventurous Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Fund Report

for the six months ended 31 August 2026

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 invests in global shares. Exposure to this asset class is broadly aligned to the benchmark weightings set out below (the "Benchmark").

The Sub-fund gains exposure to its asset class by investing directly in assets or indirectly through regulated collective investment schemes ("CIS"), including exchange-traded funds, or other exchange-traded products. The Sub-fund mainly invests in CIS that either track or otherwise closely reflect an index.

The Sub-fund may also invest in global bonds and indirectly in real estate and commodities, such as real estate investment trusts or instruments that track the price of commodities, to enhance returns and/or improve diversification. Such investments are typically made in a cyclical or tactical manner based on the Investment Manager's investment outlook. For liquidity management and operational purposes, the Sub-fund may invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund is managed relative to the Benchmark. The Investment Manager manages the risk profile of the Sub-fund by seeking to limit divergence from the Benchmark to a Tracking Error of 2% per annum. This approach constrains the extent to which the Sub-fund's performance may differ from that of the Benchmark, thereby limiting potential returns both above and below the Benchmark return.

The Sub-fund may use Derivatives for Efficient Portfolio Management purposes. The use of Derivatives for this purpose is unlikely to affect the risk profile of the Sub-fund. The CIS in which the Sub-fund invests may use Derivatives for Efficient Portfolio Management and/or investment purposes.

The Investment Manager invests in accordance with its Responsible Investing Policies as described below.

Responsible Investment

The Investment Manager integrates Environmental, Social and Governance considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

The Investment Manager publishes a range of climate related metrics to help demonstrate its responsible investing approach, including weighted average carbon intensity ("WACI"). Reporting on such metrics and the calculation methodologies used by the Investment Manager are described in product reporting and disclosures which are available at <https://www.coutts.com/importantinformation/important-investment-documents.html>.

Benchmark for Personal Portfolio Adventurous Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

The Benchmark for the Sub-fund was changed with effect from 8 July 2026. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 1 March 2026 to 7 July 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	98.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

For the period from 8 July 2026 to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Global Equity	MSCI All Countries World Net Return Index (GBP)	98.0%

Performance

Accumulation Share Class 3 returned 9.3% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 8.9%. The benchmark return makes no allowance for the cost of investing.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Fund Report

(continued)

Investment Manager's Commentary

Portfolio Summary

Equity markets delivered positive returns between the beginning of March and the end of August, as robust corporate earnings and economic growth supported equity market performance, despite unfolding geopolitical events.

The Sub-fund's emerging markets position contributed over its full holding period, despite weaker performance in July.

Key changes

The Sub-fund underwent only limited changes during the period, reflecting our view that the existing positioning remained broadly appropriate for the prevailing market environment of robust corporate earnings and solid, albeit moderating, economic growth.

We made a modest allocation to sterling relative to the US dollar, reflecting our assessment that sterling is attractively valued.

We also adopted a more conventional benchmark, replacing custom ESG-screened indices with standard market benchmarks. This makes performance easier to assess and compare with peers, while our responsible investing approach remains unchanged.

Positioning at end of period

The Sub-fund remained fully invested in equities at the end of the period under review. Within its regional positioning, it favoured emerging markets, supported by positive earnings trends, strong price momentum and opportunities associated with artificial intelligence technologies at more attractive valuations than other regions.

The Sub-fund also held a moderately overweight position in sterling relative to the US dollar at the end of the period.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as 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.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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

Statistics

Risk and Reward Indicator



1	2	3	4	5	6	7
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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.

As at 31 August 2026, 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. 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 is expected to be less than 2%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 98.75% (99.02%)			
Invesco MSCI USA UCITS ETF	4,511,852	346,725,077	18.17
Coutts US ESG Insights Equity Fund C GBP	20,636,396	338,242,912	17.73
Coutts North America Equity Index Fund	24,901,040	335,720,802	17.60
Coutts Emerging Markets Equity Index Fund	19,324,812	288,768,733	15.14
iShares MSCI USA Swap UCITS ETF	38,848,277	192,023,612	10.07
Coutts Europe ex-UK ESG Insights Equity Fund	14,223,870	189,186,005	9.92
iShares MSCI Japan UCITS ETF	4,958,467	92,339,052	4.84
Coutts UK ESG Insights Equity Fund	3,161,288	49,490,912	2.59
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	3,512,209	31,734,564	1.66
iShares Pacific Index Fund	815,331	13,227,029	0.69
iShares Core FTSE 100 UCITS ETF	610,499	6,476,784	0.34
Derivatives - 0.00% (0.00%)			
GBP Forward Foreign Currency Contracts - 0.00% (0.00%)			
Forward Foreign Currency Contracts 16/11/2026	USD(43,000,000)		
Forward Foreign Currency Contracts 16/11/2026	GBP31,825,967	114,123	-
Portfolio of investments - 98.75% (99.02%)		1,884,049,605	98.75
Net current assets - 1.25% (0.98%)		23,755,779	1.25
Total net assets		1,907,805,384	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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 (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Income				
Net capital gains		146,270,279		34,752,076
Revenue	12,034,175		9,123,324	
Expenses	(2,787,885)		(1,899,468)	
Interest payable and similar expenses	(721)		(36)	
Net revenue before taxation	9,245,569		7,223,820	
Taxation	—		—	
Net revenue after taxation		9,245,569		7,223,820
Total return before distributions		155,515,848		41,975,896
Distributions		(9,245,569)		(7,223,820)
Change in net assets attributable to Shareholders from investment activities		146,270,279		34,752,076

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Opening net assets attributable to Shareholders		1,563,473,477		1,163,391,565
Issue of shares	194,704,106		111,755,192	
Cancellation of shares	(6,300,921)		(13,661,625)	
		188,403,185		98,093,567
Change in net assets attributable to Shareholders from investment activities (see above)		146,270,279		34,752,076
Retained distributions on accumulation shares		9,658,443		7,526,435
Closing net assets attributable to Shareholders		1,907,805,384		1,303,763,643

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	£	£
ASSETS		
Investments	1,884,049,605	1,548,173,187
Amounts receivable	2,571,404	1,903,912
Cash and cash equivalents	21,730,811	15,081,573
Total assets	1,908,351,820	1,565,158,672
LIABILITIES		
Other amounts payable	(546,436)	(1,685,195)
Total liabilities	(546,436)	(1,685,195)
Net assets attributable to Shareholders	1,907,805,384	1,563,473,477

All items are current assets and liabilities.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were £2,623,439 (31 August 2025 - £1,756,601). The balance outstanding as at 31 August 2026 was £482,031 (28 February 2026 - £315,576).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
31 August 2026				
Assets:				
Collective investment schemes	669,299,089	1,214,636,393	–	1,883,935,482
Derivatives	–	114,123	–	114,123
	669,299,089	1,214,750,516	–	1,884,049,605
	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
28 February 2026				
Assets:				
Collective investment schemes	603,224,670	944,948,517	–	1,548,173,187
	603,224,670	944,948,517	–	1,548,173,187

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.

Global Bond Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Global Bond Fund

Fund Report

for the six months ended 31 August 2026

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

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the six months to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP)	75.0%
Sub-Investment Grade Corporate Bonds	Bloomberg Global High Yield Total Return Index Value Hedged (GBP)	25.0%

Performance

Income Share Class 2 returned -0.6% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of -0.5%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

Bond markets were weaker over the period as yields moved higher, reflecting concerns around geopolitical developments, inflation and government borrowing.

While credit spreads remained relatively stable, higher-quality investment grade bonds delivered modestly negative returns. Corporate bond performance varied across sectors, with the technology sector negatively impacted by extremely large new issuance as US 'hyper-scalers' raised debt to fund AI-related expansion. High yield bonds proved more resilient, benefiting from their higher income.

The Sub-fund's exposure to higher-yielding corporate bonds contributed positively to performance. However, this was partly offset by the Sub-fund's modest bias towards sterling-denominated bonds, which were adversely affected by the rise in UK bond yields.

Key changes

During the period, we reduced exposure to higher-risk credit as weakening company fundamentals and elevated valuations made the risk-return outlook less attractive. The proceeds were reinvested into higher-quality investment grade bonds.

We also allocated to a high-conviction global high yield strategy, where we believe the Sub-fund manager's research-driven approach and established track record provide scope to add value over time through active security selection.

Positioning at end of period

The Sub-fund's positioning moved closer to its benchmark ('neutral') during the period, as weaker leverage and cash flow metrics reduced the attractiveness of taking additional credit risk.

However, the Sub-fund retains an allocation to a multi-strategy credit fund, which has a lower risk profile than traditional high yield bonds. The strategy can adjust its exposure as market conditions change, providing diversification and the potential for higher income than the Sub-fund's investment grade bond holdings.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as 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.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

RBS Investment Funds ICVC - Global Bond Fund

Fund Report

(continued)

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RBS Investment Funds ICVC - Global Bond Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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.

As at 31 August 2026, 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. 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 is expected to be less than 4%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Global Bond Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Government Bonds^ - 2.55% (2.84%)			
Germany - 1.95% (1.22%)			
Bundesrepublik Deutschland Bundesanleihe 2.5% 4/7/2044	EUR1,530,000	1,110,092	1.17
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048	EUR1,380,000	742,247	0.78
United Kingdom - 0.00% (0.99%)			
United States - 0.60% (0.63%)			
United States Treasury Notes 3.125% 15/8/2044	USD1,030,400	573,172	0.60
Corporate Bonds^ - 40.97% (40.77%)			
Brazil - 0.32% (0.32%)			
Vale Overseas 6.125% 12/6/2033	USD400,000	304,506	0.32
Canada - 1.51% (1.51%)			
Royal Bank of Canada 2.3% 3/11/2031	USD1,400,000	907,870	0.95
Toronto-Dominion Bank 3.129% 3/8/2032	EUR650,000	533,491	0.56
France - 3.05% (3.00%)			
Electricite de France 5.875% 18/7/2031	GBP710,000	724,094	0.76
Engie 3.875% 6/1/2031	EUR700,000	603,656	0.63
Credit Agricole 1.125% 12/7/2032	EUR800,000	585,509	0.62
BNP Paribas 1.25% 13/7/2031	GBP700,000	578,941	0.61
Societe Generale 5.634% 19/1/2030	USD550,000	410,030	0.43
Germany - 1.04% (1.04%)			
E.ON 3.5% 25/3/2032	EUR600,000	508,948	0.53
Deutsche Bank 1.75% 19/11/2030	EUR600,000	482,401	0.51
Jersey - 0.00% (0.28%)			
Luxembourg - 0.00% (0.00%)			
Hellas Telecommunications Luxembourg II 0% 15/1/2015*	EUR1,200,000	-	-
Netherlands - 0.91% (0.92%)			
ENEL Finance International 5.5% 15/6/2052	USD750,000	489,600	0.52
ENEL Finance International 4% 20/2/2031	EUR430,000	372,648	0.39
Republic of Ireland - 0.54% (0.53%)			
AerCap Ireland Capital / AerCap Global Aviation Trust 5.1% 19/1/2029	USD700,000	517,748	0.54
Waterford Wedgwood 9.875% 1/12/2010*	EUR1,179,000	-	-
Switzerland - 0.64% (0.60%)			
UBS 2.25% 9/6/2028	GBP620,000	608,578	0.64
United Kingdom - 4.84% (6.74%)			
Barclays 3.25% 12/2/2027	GBP1,316,000	1,308,538	1.37
HSBC 6.75% 11/9/2028	GBP1,000,000	1,028,965	1.08
AstraZeneca 4% 18/9/2042	USD1,260,000	759,192	0.80
Heathrow Funding 1.125% 8/10/2032	EUR900,000	693,032	0.73
HSBC 3% 22/7/2028	GBP340,000	334,703	0.35
Gatwick Funding 5.75% 23/1/2039	GBP280,000	268,741	0.28
Vodafone 6.15% 27/2/2037	USD284,000	215,980	0.23
United States - 28.12% (25.83%)			
Citigroup 4.45% 29/9/2027	USD1,400,000	1,030,731	1.08
Goldman Sachs 4.482% 23/8/2028	USD1,400,000	1,030,628	1.08
Bank of America 7% 31/7/2028	GBP900,000	934,683	0.98
AT&T 2.25% 1/2/2032	USD1,400,000	888,364	0.93
Wells Fargo 4.15% 24/1/2029	USD1,200,000	873,400	0.92
Volkswagen of America Finance 5.65% 25/3/2032	USD1,130,000	835,962	0.88
Pfizer 1.7% 28/5/2030	USD1,260,000	829,110	0.87
Dell International / EMC 8.35% 15/7/2046	USD900,000	804,759	0.85
Southwest Airlines 2.625% 10/2/2030	USD1,160,000	786,688	0.83

RBS Investment Funds ICVC - Global Bond Fund

Portfolio Statement (unaudited)

(continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Corporate Bonds (continued)			
United States (continued)			
Citigroup 4.5% 3/3/2031	GBP800,000	771,232	0.81
Apple 2.375% 8/2/2041	USD1,500,000	761,099	0.80
CRH America Finance 5.5% 9/1/2035	USD1,030,000	758,612	0.80
Alphabet 1.9% 15/8/2040	USD1,555,000	731,790	0.77
Elevance Health 4.75% 15/2/2033	USD1,000,000	714,502	0.75
AbbVie 4.5% 14/5/2035	USD1,000,000	693,871	0.73
Dow Chemical 5.65% 15/3/2036	USD940,000	680,446	0.71
Keurig Dr Pepper 5.3% 15/3/2034	USD890,000	647,728	0.68
Comcast 4.6% 15/10/2038	USD1,000,000	642,798	0.68
Dollar General 3.5% 3/4/2030	USD900,000	627,934	0.66
JPMorgan Chase 1.963% 23/3/2030	EUR700,000	577,010	0.61
Amazon.com 3.875% 22/8/2037	USD900,000	575,877	0.60
Centene 4.625% 15/12/2029	USD800,000	575,673	0.60
Capital One Financial 6.377% 8/6/2034	USD740,000	566,965	0.60
QUALCOMM 4.8% 20/5/2045	USD880,000	554,967	0.58
PepsiCo 0.75% 14/10/2033	EUR780,000	544,407	0.57
American Express 5.284% 26/7/2035	USD720,000	525,431	0.55
Ford Motor 6.1% 19/8/2032	USD700,000	520,897	0.55
Amgen 5.25% 2/3/2033	USD700,000	516,531	0.54
Devon Energy 5.25% 15/10/2027	USD700,000	516,239	0.54
John Deere Capital 4.15% 15/9/2027	USD700,000	515,952	0.54
Volkswagen of America Finance 4.75% 13/11/2028	USD700,000	512,808	0.54
BP Capital Markets America 4.812% 13/2/2033	USD699,000	504,965	0.53
Morgan Stanley 3.971% 22/7/2038	USD790,000	495,118	0.52
Oracle 3.25% 15/11/2027	USD680,000	491,633	0.52
Broadcom 3.5% 15/2/2041	USD850,000	465,525	0.49
Duke Energy 2.55% 15/6/2031	USD700,000	461,023	0.48
BAT Capital 6.421% 2/8/2033	USD560,000	436,619	0.46
General Electric 6.75% 15/3/2032	USD500,000	400,036	0.42
Verizon Communications 4.812% 15/3/2039	USD585,000	387,108	0.41
Netflix 3.625% 15/6/2030	EUR450,000	386,232	0.41
Walmart 5% 25/10/2040	USD530,000	381,056	0.40
Morgan Stanley 5.789% 18/11/2033	GBP330,000	332,889	0.35
Linde 3.625% 12/6/2034	EUR300,000	253,020	0.27
Celanese US 7.35% 15/11/2028	USD287,000	220,045	0.23
Collective Investment Schemes - 56.87% (56.08%)			
Coutts Actively Managed Global Investment Grade Credit Fund	1,560,716	13,740,232	14.44
PIMCO Global Investment Grade Credit Fund	812,073	9,403,805	9.88
BNY Mellon Efficient Global High Yield Beta Fund	10,508,641	9,314,860	9.79
Aegon High Yield Bond Fund	8,300,821	7,667,468	8.05
UBAM Global High Yield Solution Extended Duration	70,415	7,277,390	7.65
Capital Multi-Sector Income Fund Lux	799,596	6,723,083	7.06

RBS Investment Funds ICVC - Global Bond Fund

Portfolio Statement (unaudited) (continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Derivatives - 0.09% ((0.54)%)			
GBP Forward Foreign Currency Contracts - 0.09% ((0.54)%)			
Forward Foreign Currency Contracts 16/11/2026	USD(37,300,000)		
Forward Foreign Currency Contracts 16/11/2026	GBP27,607,176	98,995	0.11
Forward Foreign Currency Contracts 16/11/2026	EUR(8,900,000)		
Forward Foreign Currency Contracts 16/11/2026	GBP7,628,724	(18,046)	(0.02)
Portfolio of investments** - 100.48% (99.15%)		95,632,832	100.48
Net current liabilities - (0.48%) (0.85%)		(455,912)	(0.48)
Total net assets		95,176,920	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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.

*Defaulted Bond.

**Net of investment liabilities.

^The bonds on the portfolio statement have been categorised by the country of issue.

RBS Investment Funds ICVC - Global Bond Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Income				
Net capital losses		(3,297,437)		(546,580)
Revenue	2,862,086		3,774,806	
Expenses	(340,634)		(352,738)	
Interest payable and similar expenses	(2,129)		(1,970)	
Net revenue before taxation	2,519,323		3,420,098	
Taxation	—		—	
Net revenue after taxation		2,519,323		3,420,098
Total return before distributions		(778,114)		2,873,518
Distributions		(2,519,323)		(3,420,098)
Change in net assets attributable to Shareholders from investment activities		(3,297,437)		(546,580)

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Opening net assets attributable to Shareholders		100,345,229		103,333,547
Issue of shares	1,932,023		2,400,123	
Cancellation of shares	(3,804,953)		(3,597,705)	
		(1,872,930)		(1,197,582)
Change in net assets attributable to Shareholders from investment activities (see above)		(3,297,437)		(546,580)
Unclaimed distributions		2,058		1,322
Closing net assets attributable to Shareholders		95,176,920		101,590,707

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	£	£
ASSETS		
Investments*	95,650,878	100,036,378
Amounts receivable	507,877	522,157
Cash and cash equivalents	428,340	1,672,827
Total assets	96,587,095	102,231,362
LIABILITIES		
Investments	(18,046)	(541,121)
Distribution payable	(1,236,522)	(1,095,145)
Other amounts payable	(155,607)	(249,867)
Total liabilities	(1,410,175)	(1,886,133)
Net assets attributable to Shareholders	95,176,920	100,345,229

*Gross of investment liabilities arising from derivatives.

All items are current assets and liabilities.

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were £320,441 (31 August 2025 - £334,561). The balance outstanding as at 31 August 2026 was £53,413 (28 February 2026 - £50,660).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
31 August 2026				
Assets:				
Debt instruments	—	41,425,045	—	41,425,045
Collective investment schemes	—	54,126,838	—	54,126,838
Derivatives	—	98,995	—	98,995
	—	95,650,878	—	95,650,878
Liabilities:				
Derivatives	—	18,046	—	18,046
	—	18,046	—	18,046
28 February 2026				
Assets:				
Debt instruments	—	43,764,909	—	43,764,909
Collective investment schemes	—	56,271,469	—	56,271,469
	—	100,036,378	—	100,036,378
Liabilities:				
Derivatives	—	541,121	—	541,121
	—	541,121	—	541,121

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.

UK Equity Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - UK Equity Fund

Fund Report

for the six months ended 31 August 2026

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

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a benchmark index chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the six months to 31 August 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
UK Equity Shares	MSCI United Kingdom Index (GBP)	100.0%

Performance

Accumulation Share Class 2 returned -0.1% (after costs) from 1 March 2026 to 31 August 2026, compared with a benchmark return of 1.1%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

UK equities delivered muted returns during the period. Performance was initially weighed down by heightened geopolitical uncertainty and, later in the period, the UK market lagged stronger global equity markets, partly due to its lower exposure to AI-related companies which performed well.

Active fund selection contributed positively, particularly among managers with a greater bias towards domestically focused UK companies. However, this was more than offset by stock selection, primarily due to an underweight position in the energy sector, which performed strongly during the initial period of the Middle East conflict.

Key changes

We made stock selection changes during the period to improve the balance of the portfolio and reduce exposure to areas where the risk-reward outlook had become less attractive. This included reducing exposure to companies where performance is more sensitive to the economic cycle, as well as lowering the Sub-fund's bias towards medium-sized companies.

In addition, we also aligned the Sub-fund's positioning with the benchmark by removing its preference for domestically focused UK equities. This followed a period of strong long-term performance and a moderation in the factors supporting the investment case for these companies.

Positioning at end of period

The Sub-fund remained fully invested in UK equities at the end of the period. Portfolio positioning reflected a more diversified and defensive approach, with lower exposure to economically sensitive companies, and a closer alignment with the benchmark.

The Sub-fund remains underweight the energy sector, reflecting our preference for selective exposure within the sector. We continue to monitor oil market developments closely and may increase exposure if higher energy prices prove more sustained than currently expected.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as 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.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - UK Equity Fund

Statistics

Risk and Reward Indicator



1	2	3	4	5	6	7
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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.

As at 31 August 2026, 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. 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 is expected to be less than 4%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - UK Equity Fund

Portfolio Statement (unaudited)

as at 31 August 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 45.49% (45.59%)			
iShares Core FTSE 100 UCITS ETF	5,069,652	53,783,938	16.96
Coutts UK ESG Insights Equity Fund	2,031,986	31,811,351	10.03
Vanguard FTSE 100 UCITS ETF	544,727	25,711,114	8.11
Royal London Sustainable Leaders Trust	4,968,987	15,677,154	4.94
Artemis UK Select Fund	786,727	9,226,341	2.91
Artemis Income Fund	2,250,280	8,060,728	2.54
Directly-held Equity Securities - 54.07% (53.45%)			
HSBC	1,067,910	16,323,004	5.15
AstraZeneca	124,151	14,859,633	4.68
Shell	368,014	12,307,308	3.88
Rolls-Royce	680,033	10,400,425	3.28
Standard Chartered	407,487	8,873,029	2.80
Rio Tinto	109,561	8,407,163	2.65
Barclays	1,672,233	8,305,563	2.62
GSK	397,207	7,360,246	2.32
Unilever	144,408	6,897,287	2.17
Tesco	1,337,470	6,116,919	1.93
Antofagasta	135,577	5,473,244	1.73
Coca-Cola HBC	114,479	5,230,546	1.65
Next	32,077	4,995,191	1.57
Prudential	489,672	4,983,637	1.57
Computacenter	86,353	4,894,056	1.54
RELX	181,032	4,837,175	1.52
BAE Systems	230,804	4,716,480	1.49
Halma	127,111	4,615,400	1.46
ICG	226,993	4,589,799	1.45
Melrose Industries	833,860	4,295,213	1.35
Admiral	102,737	4,135,164	1.30
National Grid	336,805	3,941,461	1.24
Smith & Nephew	363,850	3,866,816	1.22
Marks & Spencer	977,860	3,860,102	1.22
Balfour Beatty	423,300	3,738,797	1.18
Vodafone	2,941,236	3,483,894	1.10
Derivatives - 0.00% (0.12%)			
Futures - 0.00% (0.12%)			
FTSE 100 Index Future Expiry September 2026	34	(17,953)	-
Portfolio of investments* - 99.56% (99.16%)		315,760,225	99.56
Net current assets - 0.44% (0.84%)		1,409,937	0.44
Total net assets		317,170,162	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2026.

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.

*Net of investment liabilities.

RBS Investment Funds ICVC - UK Equity Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Income				
Net capital (losses)/gains		(5,102,469)		13,578,757
Revenue	5,231,724		4,819,480	
Expenses	(1,068,470)		(943,079)	
Interest payable and similar expenses	(3,763)		(279)	
Net revenue before taxation	4,159,491		3,876,122	
Taxation	—		—	
Net revenue after taxation		4,159,491		3,876,122
Total return before distributions		(942,978)		17,454,879
Distributions		(5,202,690)		(4,786,773)
Change in net assets attributable to Shareholders from investment activities		(6,145,668)		12,668,106

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Opening net assets attributable to Shareholders		329,752,219		279,497,208
Issue of shares	971,784		1,061,105	
Cancellation of shares	(11,540,382)		(10,244,398)	
		(10,568,598)		(9,183,293)
Change in net assets attributable to Shareholders from investment activities (see above)		(6,145,668)		12,668,106
Retained distributions on accumulation shares		4,131,714		3,789,343
Unclaimed distributions		495		337
Closing net assets attributable to Shareholders		317,170,162		286,771,701

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	£	£
ASSETS		
Investments*	315,778,178	326,986,311
Amounts receivable	888,409	555,194
Cash and cash equivalents	1,612,338	2,957,309
Total assets	318,278,925	330,498,814
LIABILITIES		
Investments	(17,953)	—
Distribution payable	(499,215)	(392,468)
Other amounts payable	(591,595)	(354,127)
Total liabilities	(1,108,763)	(746,595)
Net assets attributable to Shareholders	317,170,162	329,752,219

*Gross of investment liabilities arising from derivatives.

All items are current assets and liabilities.

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were £1,020,760 (31 August 2025 - £902,944). The balance outstanding as at 31 August 2026 was £175,689 (28 February 2026 - £159,212).

2 Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Level 1 Quoted Prices £	Level 2 Observable market data £	Level 3 Unobservable data £	Total £
31 August 2026				
Assets:				
Equities	171,507,552	–	–	171,507,552
Collective investment schemes	79,495,052	64,775,574	–	144,270,626
	251,002,604	64,775,574	–	315,778,178
Liabilities:				
Derivatives	17,953	–	–	17,953
	17,953	–	–	17,953
28 February 2026				
Assets:				
Equities	176,245,487	–	–	176,245,487
Collective investment schemes	86,532,098	63,820,446	–	150,352,544
Derivatives	388,280	–	–	388,280
	263,165,865	63,820,446	–	326,986,311

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.

Balanced Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2026

RBS Investment Funds ICVC - Balanced Fund

Fund Report

for the six months ended 31 August 2026

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 ongoing dialogue with HMRC regarding a potential reclaim of tax related to a wider industry issue ("Prudential/GLO") and a Supreme Court judgment. The claim was put on hold a number of years ago pending the conclusion of the litigation into the taxation of foreign dividends. Although the litigation has largely concluded HMRC has still not agreed our claim due to disagreements on technical matters not covered by the litigation which are unique to the Balanced Fund. We continue to follow up with HMRC to push for a conclusion. The reclaim has not been recognised as an asset of the Sub-fund given the uncertainty of recovery. The Sub-fund is yet to terminate while discussions continue.

RBS Investment Funds ICVC - Balanced Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Income				
Net capital gains		–		–
Revenue	–		–	
Expenses	–		–	
Interest payable and similar expenses	–		–	
Net revenue before taxation	–		–	
Taxation	–		–	
Net revenue after taxation		–		–
Total return before distributions		–		–
Distributions		–		–
Change in net assets attributable to Shareholders from investment activities		–		–

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2026

		31/08/2026		31/08/2025
	£	£	£	£
Opening net assets attributable to Shareholders		–		–
Issue of shares	–		–	
Cancellation of shares	–		–	
		–		–
Change in net assets attributable to Shareholders from investment activities (see above)		–		–
Closing net assets attributable to Shareholders		–		–

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2026. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2025.

Balance Sheet (unaudited) as at 31 August 2026

	31/08/2026	28/02/2026
	£	£
ASSETS		
Investments	–	–
Amounts receivable	–	–
Cash and cash equivalents	141	6,141
Total assets	141	6,141
LIABILITIES		
Other amounts payable	(141)	(6,141)
Total liabilities	(141)	(6,141)
Net assets attributable to Shareholders	–	–

RBS Investment Funds ICVC - Balanced Fund

Notes to the Financial Statements

for the six months ended 31 August 2026

1 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 for the six months ended 31 August 2026 were £nil (31 August 2025 - £nil). The balance outstanding as at 31 August 2026 was £nil (28 February 2026 - £nil).

2 Valuation of financial instruments

There were no holdings as at 31 August 2026 (28 February 2026 - nil) therefore no Valuation of Financial Instruments have been presented.

RBS Investment Funds ICVC

Investor Information

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 Eastment (Independent Non Executive)
Margaret Flynn Frost (Independent Non Executive)
Stuart William Newey (Chairman) (Non Executive)
Georgina Perceval-Maxwell (Independent Non Executive)
David James Martin
John Brian Farnsworth

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
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WC2R 0QS

(Authorised by the PRA and regulated by the FCA and the PRA)

Registrar and Administrator

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SS&C House
St Nicholas Lane
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SS15 5FS

(Authorised and regulated by the FCA)

Auditor

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